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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

PUBLISHED WEEKLY BY R. G. DUN & CO.

\$3.00 Per Year

NEW YORK, NOVEMBER 5, 1921

10c. Per Copy

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## BANKING NEWS

## Eastern

NEW JERSEY, West New York.—First National Bank. Capital \$100,000. Application for permission to organize approved.

NEW YORK, Atlanta.—Atlanta National Bank. Capital \$25,000. Applied for permission to organize.

## Southern

OKLAHOMA, Moore.—First National Bank. Capital \$25,000. Application for permission to organize approved.

TEXAS, Dallas.—Security National Bank. Capital \$2,000,000. In voluntary liquidation. Absorbed by the Southwest National Bank of Dallas.

TEXAS, Wichita Falls.—American National Bank. Capital \$200,000. In voluntary liquidation. Absorbed by The First National Bank of Wichita Falls.

WEST VIRGINIA, Oak Hill.—Oak Hill National Bank. Capital \$50,000. Applied for permission to organize.

## Western

INDIANA, East Chicago.—United States National Bank of Indiana Harbor. Capital \$100,000. Application from the First State Trust & Savings Bank, Indiana Harbor, Ind., to convert.

MINNESOTA, Farwell.—First National Bank. Capital \$25,000. Charter granted. Edward Hemsted, president; Augustus Hallstone, cashier.

NORTH DAKOTA, Cavalier.—Merchants' National Bank. Capital \$25,000. Application by the Merchants & Farmers' Bank, Cavalier, N. D., to convert approved.

## Pacific

CALIFORNIA, Lemoore.—National Bank of Lemoore. Capital \$100,000. Application from the Bank of Lemoore to convert.

CALIFORNIA, Pasadena.—National Bank & Trust Co. Capital \$300,000. In voluntary liquidation. Business acquired by Guaranty Trust & Savings Bank of Los Angeles.

NEVADA, Las Vegas.—First National Bank. Capital \$25,000. Applied for permission to organize.

OREGON, Marshfield.—Coos County National Bank. Capital \$50,000. Application for permission to organize approved.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate	Payable	Books Close
Atch. T & S F. 1 1/4 q. ....	Dec. 1	*Oct. 25
Clev & Pitts gtd. 8 1/2 c q. ....	Dec. 1	Nov. 10
Clev & Pitts sp gtd. 50c q. ....	Dec. 1	Nov. 10
Conn Ry & L com and pf. 1 1/4 q. ....	Nov. 10	Oct. 31
Del & Hudson, 2 1/4 q. ....	Dec. 20	Nov. 26
Gt Northern Ore, 2 1/2 q. ....	Dec. 15	Nov. 23
Havana El Ry, L & P com and pf. 3 s. ....	Nov. 15	Oct. 24
Ill Central, 1 1/4 q. ....	Dec. 1	Nov. 4
Norfolk & West pf. 1 q. ....	Nov. 19	Oct. 31
Norfolk & Western, 1 1/4 q. ....	Dec. 19	Nov. 30
Pennsylvania, 50c q. ....	Nov. 30	Nov. 1
Pitts & W Va pf. 1 1/4 q. ....	Nov. 30	Nov. 1
Reading Co, 31 q. ....	Nov. 8	*Oct. 18
Reading 1st pf, 50c q. ....	Dec. 8	Nov. 22

## Traction

Cedar R Mfg & P, 3/4 q. ....	Nov. 15	Oct. 31
Detroit United, 2 1/2 stk. ....	Dec. 1	Nov. 15
Montreal L, H & P, 1 1/4 q. ....	Nov. 15	Oct. 31
Tampa Electric, 2 1/4 q. ....	Nov. 15	*Nov. 1
West Penn T & W F pf, 1 1/4 q. ....	Nov. 15	Nov. 1
West Penn T & W F pf, 1 1/4 acc. ....	Nov. 15	Nov. 1

## Miscellaneous

Allis-Chal Mfg, 1 q. ....	Nov. 15	Oct. 24
Am Bank Note, 31 q. ....	Nov. 15	Nov. 1
Am Brass, 2 q. ....	Nov. 15	Oct. 31
Am Coal, 31 q. ....	Nov. 7	Oct. 17
Am La F F E, 25c q. ....	Nov. 15	Nov. 1

Name and Rate	Payable	Books Close
Am Light & Trac pf, 1 1/4 q. ....	Nov. 11	*Oct. 14
Am Radiator, 31 q. ....	Dec. 31	*Dec. 15
Am Radiator pf, 1 1/4 q. ....	Nov. 15	*Nov. 1
Am Soda Fountain, 1 1/4 q. ....	Nov. 15	Oct. 31
Am Tob com and com B, 3 q. ....	Dec. 1	Nov. 10
Amparo Mining, 2 1/2 c q. ....	Nov. 10	Oct. 31
Amparo Mining, 1 1/2 c ex. ....	Nov. 10	Oct. 31
Art Metal Construc, 10c ex. ....	Nov. 30	Oct. 14
A W W & E pf, 1 1/4 q. ....	Nov. 15	Nov. 1
Beth Steel com & com B, 1 1/4 q. ....	Jan. 2	*Dec. 15
Beth Steel 8 1/2 pf, 2 q. ....	Jan. 2	*Dec. 15
Beth Steel 7 1/2 pf, 1 1/4 q. ....	Jan. 2	*Dec. 15
Bond & Mtg Guar, 4 q. ....	Nov. 15	*Nov. 8
Burns Bros, 2 1/4 q. ....	Nov. 15	Nov. 1
Canada Cement pf, 1 1/4 q. ....	Nov. 16	*Oct. 31
Can Converters, 1 1/4 q. ....	Nov. 15	Oct. 31
Canada Iron Fds pf, 2 q. ....	Nov. 10	Oct. 25
Cities Service, 1 1/2 m. ....	Dec. 1	Nov. 15
Cities Service, 1 1/2 ex. ....	Dec. 1	Nov. 15
Cities Service pf and pf B, 1 1/2 m. ....	Dec. 1	Nov. 15
Coca-Cola, 31 q. ....	Dec. 1	Nov. 15
Col Fuel & I pf, 2 q. ....	Nov. 21	Nov. 7
Columbia Gas & E, 1 1/2 q. ....	Nov. 15	Oct. 31
Cons Cigar pf, 1 1/4 q. ....	Dec. 1	Nov. 15
Cons Gas (N Y), 1 1/4 q. ....	Dec. 15	Nov. 10
Cont Paper & Bag com and pf, 1 1/4 q. ....	Nov. 15	Nov. 8
Davol Mills, 1 1/4 q. ....	Jan. 2	Dec. 23
Deere & Co pf, 3/4 q. ....	Dec. 1	Nov. 15
Diamond Match, 2 q. ....	Dec. 15	Nov. 30
Dominion Bridge, 2 q. ....	Nov. 15	Oct. 31
Du Pont Chem com and pf, 20c q. ....	Nov. 5	*Oct. 25
East S S Lines pf, 6 q. ....	Nov. 15	Oct. 29
Eisenlohr (O) pf, 1 1/4 q. ....	Nov. 15	Nov. 1
Ford Motor of Can, 15 q. ....	Nov. 10	Nov. 3
Gen Asphalt pf, 1 1/4 q. ....	Dec. 1	*Nov. 16
General Cigar pf, 1 1/4 q. ....	Dec. 1	Nov. 23
General Cigar deb pf, 1 1/4 q. ....	Jan. 3	Dec. 14
Gillette Safety R, 3 1/2 q. ....	Dec. 1	Oct. 31
Gillette Safe Razor, 10 stk. ....	Dec. 19	Dec. 12
Goodrich (B F) pf, 1 1/4 q. ....	Jan. 2	Dec. 22
Hamilton Mfg, 2 q. ....	Nov. 15	Oct. 22
Hart, Schaff & M, 1 q. ....	Nov. 30	Nov. 19
Ill & Pr Sec pf, 1 1/4 q. ....	Nov. 15	Oct. 31
Imperial Oil, 1 m. ....	Nov. 15	Oct. 31
Indiana Pipe Line, 2 1/2 q. ....	Nov. 15	Oct. 22
Inland Steel, 25c q. ....	Dec. 1	Nov. 10
Int Harv pf, 1 1/4 q. ....	Dec. 1	Nov. 10
Int Tel & Tel, 1 1/4 q. ....	Oct. 15	Sept. 30
Iron Products pf, 2 q. ....	Nov. 15	*Nov. 1
Kaminst Power, 2 q. ....	Nov. 15	Oct. 31
Kelly-Spring Tire pf, 2 q. ....	Nov. 15	Nov. 1
Kresge Co pf, 1 1/4 q. ....	Dec. 31	Dec. 16
Kresge Co, 54 stk. ....	Dec. 31	Dec. 16
Lancaster Mills, 2 1/4 q. ....	Dec. 1	Nov. 21
Lee Rubber & Tire, 50c q. ....	Dec. 1	Nov. 15
Lehigh Coal & Nav, 31 q. ....	Nov. 30	*Oct. 31
Lig & Myers Tob A and B, 3 q. ....	Dec. 1	Nov. 15
Lima Locomotive, 1 1/4 q. ....	Dec. 1	Nov. 15
Lima Locomotive com, 7 q. ....	Dec. 1	Nov. 15
Martin-Parry, 50c q. ....	Dec. 1	Nov. 15
Mass Cotton Mills, 3 q. ....	Nov. 10	Oct. 26
Mass Gas pf, 2 q. ....	Dec. 1	Nov. 15
Mexican Seab Oil, 1 1/25 q. ....	Dec. 15	Oct. 17
Miami Copper, 50c q. ....	Nov. 15	*Nov. 1
Middle W Util pf, 1 1/4 q. ....	Nov. 15	*Oct. 31
Montreal L, H & P, 2 q. ....	Nov. 15	Oct. 31
Nat Biscuit, 1 1/4 q. ....	Jan. 14	*Dec. 31
Nat Biscuit pf, 1 1/4 q. ....	Nov. 30	Nov. 17
Nat Lead pf, 1 1/4 q. ....	Dec. 15	Nov. 25
Nat Refining, 1 1/4 q. ....	Nov. 15	Nov. 1
New Jersey Zinc, 2 q. ....	Nov. 10	Oct. 31
N Y Shipbuilding, 31 q. ....	Dec. 1	*Nov. 15
Ontario Steel Prod pf, 1 1/4 q. ....	Nov. 15	Oct. 31
Ontario Steel Prod, 2 q. ....	Nov. 15	Oct. 31
Pac Gas & El 1st pf and orig pf, 1 1/4 q. ....	Nov. 15	Oct. 31
Pitts Steel pf, 1 1/4 q. ....	Dec. 1	Nov. 15
Pr Steel Car pf, 1 1/4 q. ....	Nov. 30	Nov. 9
Proc & Gamble, 5 q. ....	Nov. 15	Oct. 25
Prod & Ref pf, 1 1/4 q. ....	Nov. 7	Oct. 31
Pullman Co, 2 q. ....	Nov. 15	Oct. 31
Pullman Co, 2 q. ....	Feb. 15	Jan. 31
Pure Oil, 50c q. ....	Dec. 1	Nov. 15
Quaker Oats pf, 1 1/4 q. ....	Nov. 30	Nov. 1
Sharp Mfg, 2 q. ....	Nov. 22	Oct. 31
Sinclair Oil pf, 2 q. ....	Nov. 30	Nov. 15
Smith (A O) pf, 1 1/4 q. ....	Nov. 15	Nov. 1
Southern Cal Ed, 2 q. ....	Nov. 15	Oct. 31
Standard Milling, 2 q. ....	Nov. 30	Nov. 18
Standard Milling pf, 1 1/4 q. ....	Nov. 30	Nov. 18
Stand Oil (Ohio) pf, 1 1/4 q. ....	Dec. 1	Oct. 28
Stew-Warner Speed, 50c q. ....	Nov. 15	Oct. 31
Sup Stl 1st and 2d pf, 2 q. ....	Nov. 15	Nov. 1
Timken-D Axle pf, 1 1/4 q. ....	Dec. 1	Nov. 20
Tobacco Products, 1 1/4 q. ....	Nov. 15	Oct. 31
Union Tank C com and pf, 1 1/4 q. ....	Dec. 1	Nov. 5
Un Cigar Stores, 2 q. ....	Nov. 28	Nov. 14
Un Profit Sharing, 1 1/4 c ex. ....	Dec. 1	*Nov. 24
Un Profit Sharing, 1 1/4 c ex. ....	Dec. 1	*Nov. 24
United Royalties, 3 m. ....	Nov. 27	Nov. 5
United Royalties, 1 ex. ....	Nov. 27	Nov. 5
U S Steel, 1 1/4 q. ....	Dec. 30	Nov. 30
U S Steel pf, 1 1/4 q. ....	Nov. 29	Nov. 1
Vacuum Oil, 3 q. ....	Nov. 30	Nov. 1
Vacuum Oil, 2 ex. ....	Nov. 30	Nov. 1
Van Raaite 1st and 2d pf, 1 1/4 q. ....	Dec. 1	Nov. 17
Warwick Iron & S, 30c. ....	Nov. 15	Oct. 31
White (J G) Co pf, 1 1/4 q. ....	Dec. 1	Nov. 15
White (J G) Eng pf, 1 1/4 q. ....	Dec. 1	Nov. 15
White (J G) Management pf, 1 1/4 q. ....	Dec. 1	Nov. 15
Woolworth (F W) Co, 2 q. ....	Dec. 1	*Nov. 10
Yellow Cab M, Cl B, 1 1/4 q. ....	Nov. 15	Nov. 1

\* Holders of record; books do not close.

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# DUN'S REVIEW

*A Journal of Finance and Trade*

PUBLISHED WEEKLY BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 29

Saturday, November 5, 1921

Number 1467

Subscription \$3.00 per Year

European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, under the act of March 3, 1879

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## THE WEEK

**R**ESPONSE to the constructive forces in the economic situation does not come quickly, but evidences of revival multiply. The recovery would be more rapid if fewer restraints were present, yet the gain is fairly steady and there is promise of its continuance. A further lowering of money rates this week, reflecting the strengthened banking position, is an encouraging factor, and a lessening of price unsettlement makes for more confident operations in different quarters. While all statistical barometers do not reveal the improvement in business, records of production in several basic industries are distinctly better, and a larger employment of manufacturing capacity tends to reduce the volume of idle labor. The latter is still of such proportions as to exert a potent influence on the public purchasing power, but retail distribution is somewhat stimulated as Winter approaches, and offerings of goods at prices satisfactory to consumers are being absorbed with considerable freedom. The trend of buying nearly everywhere is toward the staple and lower-cost merchandise, and the practically general resistance to price advances is added proof of the growing practice of economy. Recent compilations of index numbers have disclosed the increasing stability of wholesale markets, DUN's figure for November 1 being little more than one per cent. higher than that of a month previous, and the absence of the wide price fluctuations of earlier periods this year is helpful to the development of future business. Among the adverse

features, on the other hand, is the enhanced commercial mortality, as reflected in the rise of 16.8 per cent. in number and 43.3 per cent. in liabilities of failures during October. The exhibit of bank clearings is also unfavorable, though the lower commodity prices are a factor in this connection.

Important developments bearing on the financial situation occurred this week at both New York and London. Following similar action on four previous occasions this year, announcement was made on Wednesday of the lowering of the rediscount rate of the local Federal Reserve Bank, the change being from 5 to 4½ per cent. A corresponding reduction at most of the other Federal Reserve centers was also reported, while the Bank of England on Thursday reduced its rate from 5½ to 5 per cent. Added evidence of the easing of monetary conditions appeared in the declines in quotations on call and time loans and commercial paper at a season when the trend of the market is usually in the opposite direction. The large oversubscription to the latest offering of Treasury certificates of indebtedness, moreover, demonstrated that funds were seeking investment even at comparatively low rates, the new paper bearing interest at only 4¼ to 4½ per cent.

Further evidence of recovery in the iron and steel industry appears in current statistics of production. The record of pig iron output in October surpasses expectations, the daily average of 40,005 tons mark-

ing the highest point reached since last March, and the aggregate make of 1,240,162 tons also being the largest in seven months. From the low point of the year—864,555 tons in July—production has risen 43 per cent., and *The Iron Age* reports 27 more furnaces active on November 1 than at the point of extreme depression. Added factors of encouragement include the sustained expansion in fabricated steel work, and increasing purchases of rolling stock and other material by the railroads. In the export field, prospective buying of rails by Japanese interests is a prominent feature, and some actual business has recently been closed.

Conditions of irregularity in dry goods markets have not been eliminated, but the recent improvement is maintained. Apart from gains in current business, there are evidences of increasing confidence in the future, and the very active opening of the Spring carpet season was a feature this week. Not only was trading more general than for a long period, but the attendance of buyers was stated to be the largest ever known, and carpet mills are assured of business that will permit of the most extensive Winter operations experienced in years. In some other textile branches, seasonal influences restrict the spot demand,

but more buying has developed in the print cloth division, and prices are firmer. Resistance to price advances on cotton goods, however, is noted in about all retail channels, and the trend toward economy among consumers is also disclosed in other ways.

Improvement in hide and leather trade conditions, which has been irregularly in progress for some time past, is becoming more marked. Contrasting sharply with the previous depression, the price situation in hides has developed considerable strength, and new business has been restricted mainly by the paucity of offerings. A continuance of easing in calfskins, however, is reported, both West and East, and recent large importations may be a factor in the present weakness in this quarter. While calf leather is not in active movement, some sizable transactions have occurred in other descriptions, and important English purchases of glazed kid have been a feature. With the trend toward staple and lower-priced footwear, demand for leather centers in stock suitable for this class of finished product, and firmness prevails in good-selling varieties. In all sections, plants making popular-priced shoes are running much closer to capacity than factories turning out high-grade footwear.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—In most trades, retail demand does not meet expectations. Prolonged cold weather, it is believed, would help distribution in dry goods, men's and women's clothing, hats and caps, millinery, footwear, furniture, china and kindred lines, as the weather has been too warm for buying of seasonable merchandise. Several large department stores are advising the early purchase of holiday goods. This probably indicates that current trading in Fall and Winter merchandise is not satisfactory.

Reports from the building trade indicates that construction is steadily expanding, but for lumber and other material, business while increasing, is not active. In most cases better trade in paints, lumber, electrical goods, nails, and similar goods, is due to the fact that the mild weather permits and encourages repair work.

The iron and steel trade has been quiet as a whole, but for some products many dealers find there is more demand from consumers who often wish to secure early delivery of purchases, which is considered a good indication that small stocks are being carried.

The wool market is quiet, with demand from consumers only fair. Prices, however, are firm and prospects for trade excellent, as consumption is large and steady.

Upper leather is steady and continues fairly active on orders from manufacturers and exporters. Sole leather also has met with better sale. Hides are so much higher for the most desirable grades that buyers are inclined to hold off from further operations. The shoe industry is spotty. Many of the smaller factories have completed old orders and have difficulty in securing new, but the large firms are said to have plenty of work and continue busy.

Textile mills are reported to be running at 80 to 90 per cent. of capacity. Shoe centers are active in some instances and quiet in others. The paper business is improving slowly. The metal trades are quiet.

Food products are generally firm, but not materially higher this week. Eggs, however, have advanced, and strictly fresh grades are scarce and higher.

**PHILADELPHIA.**—Weather conditions have not wholly been favorable for retail business, but there is a fairly steady movement of the principal commodities.

In wholesale departments, the tendency is toward improvement. Dry goods are in more active demand, with numerous buyers anticipating future needs with more

freedom, particularly in cottons, certain descriptions of which are scarce. Manufacturers of men's and boys' clothing, cloaks and suits and shirt waists report some increase in sales and most plants are adding to their forces, but manufacturers of women's dresses state that buyers are operating very cautiously and many shops are working only on part time. Wholesale milliners are doing a fair business, and boots and shoes continue to sell steadily though usually in small amounts.

Although trading in the market for cotton yarns has not been particularly active, dealers are encouraged by the fact that recent price advances are well maintained. Trading in wool continues very slow, as a whole. Sales of leather are in moderate amounts, but the market is firm. Local demand for hardware is quiet, but numerous orders are being received from country dealers. A steady increase in the demand for electrical labor-saving devices for household use is noted, and there is also some improvement in sales of supplies needed for building. The building situation reflects a moderate increase in activity, although most operations consist of small dwellings and alterations and repairs. The trend toward recovery, however is felt by dealers in plumbing supplies, lumber, glass, cement and other materials.

**PITTSBURGH.**—In commercial circles a more hopeful attitude is supported by the better industrial reports but, actually, the volume of distribution at retail has not quickened and in certain lines, where weather conditions prove a factor, the demand has lagged considerably. Shoe merchants find business extremely slow and in the clothing trade buying, at the best, is only fair. Groceries are sold in fair volume through effort, retailers being inclined to buy only as needed, and collections in this branch are spotty.

Mine and mill supplies are moving more actively and hurried orders would indicate that plant stores are getting low, but as yet no disposition is shown to buy freely. Lumber wholesalers are receiving a few inquiries from industrial sources. Window glass sales are made with a guarantee against a decline within 90 days and jobbers are placing orders at a fair rate.

There is no material change in bituminous coal and spot prices remain irregular, but producers of standard grades of fuel are inclined to hold steady. Mine run steam coal quotations range from \$1.65 to \$2, by-product coal is quoted \$1.90 to \$2.25, and gas coal at \$2.35 to \$2.65, at mine. Slack is frequently sold at concessions.



### Southern States

**BALTIMORE.**—The outlook for business continues to improve as the season advances. Retail and wholesale distribution are reflecting, to some degree, the feeling of confidence engendered by more liberal buying on the part of both the consumer and the retailer. The non-employment situation is still showing signs of betterment, with more work opening up.

The tin plate mills are now operating at about full capacity, and this has furnished employment to a number of men. The steel mills, notwithstanding the cuts in prices of steel, have not, as yet, apparently had any special response from the railroads. The automobile trade has been quiet, and following price reductions some months ago on the part of a number of manufacturers, which, apparently, had small effect on the demand for cars, a further reduction has now been made and better results are looked for.

Among produce dealers, business is said to be of fair volume only, though decidedly heavier than at this period of 1920. Chickens and turkeys are plentiful, the price of the former being about 40 per cent. lower than in the Fall of last year, while turkey quotations also are falling. Butter and egg prices continue high, although somewhat lower than a year ago. Oranges and bananas are now more plentiful in this market, with a downward price tendency. Apple quotations are lower. There is a good supply of assorted vegetables, but prices remain firm.

**ATLANTA.**—Business is quiet with wholesale distributors of merchandise in practically all lines. While city retailers are enjoying a fair patronage, trade in the smaller towns and farming sections is much restricted. Trading in cotton seed products is not as large as a few weeks ago and the movement of cotton is smaller than had been anticipated. Building operations are still active. Collections continue unsatisfactory.

**MEMPHIS.**—The cotton market is quiet, although sales to domestic spinners continue fairly large. Exporters are apparently unable to get foreign spinners interested sufficiently to buy much. Financial conditions are sufficiently improved to obviate danger of too much being offered for the market's ability to absorb. Picking and ginning are nearly finished as the weather has been favorable, and crop ideas have undergone no appreciable change.

Retail trade is still dull because of mild weather, although it has slowed down some because of reduced sales of cotton. Buying is still done only as necessities must be provided. The lumber trade reports are still optimistic and exporters are finding more business.

### Western States

**CHICAGO.**—Retail business has been lacking in snap this week, weather conditions not yet being such as to bring the distribution of Fall merchandise to its full volume. Sales are running about 15 per cent. behind those at the corresponding time last year, which merchants regard as satisfactory, when the lowering of prices is taken into consideration. Conditions in the city are somewhat better than in the country districts, notwithstanding the heavy marketing of farm products in the last few months and the consequent flow of money into the producing regions. Winter stocks have hardly begun to move. In nearly all lines buyers are keeping pretty close to essentials. House furnishings, hardware and paints are in better demand because of the large amount of building of dwellings that is going on.

Wholesale orders are not so far ahead of last year as they were during October, but development of a moderate holiday demand is helping to keep up the volume. Distribution is more orderly since the passing of the danger of an interruption of transportation, and some buying has been released by the removal of this uncertainty. Purchasing for Spring is cautious, and not up to normal. Manufacturing shows no improvement, a slight gain in the steel plants being offset by reductions in operations of implement makers and other users of semi-finished products. Coal still needs the spur of cold weather to bring about anything like the movement usual at this time. Steam grades are especially slow.

Merchants are in the city markets in larger numbers this week. Collections are satisfactory.

**CINCINNATI.**—Leading retail dealers report that trade was in satisfactory volume during the month just closed, and some report a gain over the corresponding month last year. Seasonable merchandise is being disposed of more freely under the stimulus of weather conditions. Furniture and rugs are in slow demand because of restriction in home construction.

Industrial conditions are little changed, there being slight gains in some lines which are offset by curtailment in others, although, in general, the situation appears to be improving. There is a slight increase in furniture

manufacturing and inquiries are more numerous than for some time. The better grades are selling more freely, with prices about stationary.

No improvement is noticeable in the building supply line, sales being confined largely to remodeling and repair work. Many fair-sized building operations are in contemplation, but are being held in abeyance because of unsettled conditions. Prices are fairly well stabilized but with a downward tendency, though the present freight rates have a retarding effect, as this class of merchandise involves considerable tonnage.

**CLEVELAND.**—Retail trade has slowly increased in volume in many lines, especially clothing, dry goods, shoes, and other staple necessities. Textile factories are working at about normal, and orders are mainly for small quantities and immediate shipment. Retailers continue to buy with caution in the face of uncertainty as to future conditions. The jobbing business in similar lines is rather quiet. The metal industries are in better condition, and unemployment is being slightly reduced. This condition reflects itself in the raw commodity trades, which are improving. Building activities have held fairly steady up to the present, but dwelling construction is practically finished for this year. A few large structures are enclosed and will afford work for the Winter.

The movement of ore and coal has receded considerably in the past few weeks, and many boats are tied up. Iron ore receipts for 1921 will scarcely reach twenty-five million tons. Stocks at the furnaces and on the docks are large.

The rubber industry is in fairly good shape, although tire sales are experiencing the usual Fall drop. Mechanical rubber goods are in good demand.

**DETROIT.**—Retail trade shows evidence of stimulation under more seasonable Fall weather and a satisfactory distribution is reported. General wearing apparel, footwear, hats and kindred lines are reported moving in fair volume, but purchasing in general shows essentials predominating. The situation as regards unemployment, while slightly bettered, still acts as a retarding factor in the retail buying field. Jobbers and wholesalers report a satisfactory movement of merchandise, with improving prospects for Spring commitments.

The manufacturing field remains uneven, with here and there increased activity in evidence, but, on the whole, little real change or decided improvement can be observed. The automotive industry is practically marking time and substantial results have not followed the general price cutting, although there is some increase in demand. Building operations are dull and collections show little evidence of improvement.

**MILWAUKEE.**—Retail trade was exceptionally good during the recent cool weather, but the warm days of the past week checked distribution considerably. It is apparent that business is more than ever responsive to seasonable influences, and with favorable weather there will doubtless be an active demand.

In manufacturing, full activity continues in shoe factories, in the hosiery and knit goods lines, as well as in textiles generally. The candy and confectionery business is also very good, local factories running overtime. Furniture and woodenware manufacturers have observed a material improvement, which is also noticeable in paper.

Manufacturers of soaps and toilet specialties are doing a good business. Building permits show that operations in this industry are making new records, although confined largely to the erection of homes. The rubber tire manufacturers are operating to 60 per cent. of capacity and report a steady demand.

There is, however, very little if any improvement in the iron, steel and machine tool business, which are running at about the same rate as heretofore. Inquiries, however, are increasing. Collections are better.

**INDIANAPOLIS.**—While there has been some improvement in seasonable goods, business in general continues rather unsatisfactory. Manufacturers are operating part time with reduced forces and collections continue slow. Lumber and the building trades show more activity, particularly due to the erection of average cost homes. Liquidation is still going on, and while stocks and material have been reduced, the situation is still considerably below normal.

**MINNEAPOLIS.**—Retail business continues to be fairly satisfactory, and prospects for a good Winter trade are favorable. Department stores are well stocked, and retail sales in nearly all lines are equal to the corresponding period last year. Building permits are increasing, and some good sized operations are now underway and contemplated. Wholesalers report a good volume of sales, but outside merchants are still showing conservatism in buying and hesitate to order heavily for future shipment. Business with automobile dealers is very quiet, and sales

of agricultural implements and tractors are considerably less than at this time last year. Collections are very slow.

**ST. PAUL.**—The volume of sales in dry goods, notions, clothing and men's furnishings last week was slightly below the previous week, although the total compares favorably with the same period of a year ago. Warm weather prevailed and business undoubtedly will be stimulated when it gets colder. Shoe factories are steadily employed and the volume of business is termed satisfactory. The demand for hardware and harness is not brisk but a satisfactory inquiry continues in drugs, chemicals and oil. Collections are improving.

**KANSAS CITY.**—Strictly local retail trade has felt the stimulating influence of heavy attendance at the national American Legion convention during the past week. Various lines report a good volume of sales, resulting, principally, from a large number of small purchases.

In wholesale departments, with weather favorable for seasonable activity, there has been no sharp increase. Business continues in moderate volume at about the rate attained during recent weeks. Some holiday trade has developed, and collections are generally satisfactory for current sales, but liquidation of delinquent accounts continues slow.

### Pacific States

**PORTLAND.**—Sentiment in business circles has been relieved by the settlement of the threatened railway strike. The volume of jobbing trade continues larger than a year ago, but in most lines the total valuation of orders is less. The retail business is of fair proportions.

In the lumber industry, the gains of the two preceding weeks has been maintained. The mills now have orders booked that will keep them running at full capacity for the remainder of the year. A large part of this increased business comes from Japan. Of the new orders placed during the week, 42 per cent. was for cargo delivery. This amounted to 32,014,223 feet, out of a total of 76,444,223 feet represented in new orders. Production, at 68,414,562 feet, was only 14 per cent. below normal for the mills in operation. Shipments totaled 68,465,136 feet.

In the trade for rail delivery, new orders amounted to 1,481 cars, and deliveries 1,660 cars, with a balance unshipped of 3,613 cars. Rail shipments exceeded orders for rail delivery by 5,370,000 feet. In the cargo trade the domestic new business aggregated 20,583,223 feet, while the new export orders totaled 11,431,000 feet. Cargo shipments, coastwise and intercoastal, were 13,147,748 feet, and overseas 5,517,388 feet. The unshipped balance of the cargo trade shows 83,213,459 feet for domestic and 66,706,589 feet for foreign delivery.

Wheat prices prevailing here continue above a parity with foreign markets and preclude the possibility of export business. No grain tonnage engagements have been announced for a month and shippers do not anticipate a revival of European demand, in volume, until after the turn of the year. A large proportion of the wheat and flour already sold, and yet to be shipped, will go to the Orient.

Wool buying by Eastern mills has been on a larger scale and stocks in local warehouses have been reduced to about 8,000,000 pounds. Local mills, which are running to capacity, some of them on Eastern orders, have also bought wool freely. The demand is chiefly for the medium grades and prices are on a steady basis.

There has been a revival in the Eastern demand for hops, and prices have advanced 2 cents during the week. Foreign orders for hops are still lacking. Prune shipments are going forward rapidly. This year's crop was characterized by larger sizes and there is a noticeable lack of the smaller ones, which ordinarily go to supply the foreign demand. The first solid car of 20-30 prunes ever shipped from the Pacific Northwest was started this week to New York.

**LOS ANGELES.**—Labor troubles in the California oil fields are reflected in a somewhat lessened production for September. The total output was 7,859,354 barrels, a daily average of 261,980 barrels, or a decrease of 61,247 barrels. Shipments were 8,060,674 barrels, an increase over August of 192,138 barrels. Notwithstanding the unsettled conditions stocks were decreased only 211,280 barrels in September.

The general readjustment of conditions on the Pacific coast has resulted in a lessened demand for petroleum; this, together with increased production, has brought stocks from 19,618,846 barrels on January 1, 1921, to 30,645,253 barrels in storage on October 1, a surplus for the period of more than 11,000,000 barrels.

The first half of September was a little cool for those California crops approaching the harvesting period; but the latter half was much more favorable. The crop of oats will be about 4,740,000 bushels, as against 5,425,000 bushels last year. Barley production is estimated at 29,475,000 bushels, a small increase and a larger yield per

acre than last year. Rice is expected to yield about 25 bags per acre. Sweet potatoes will show a slight increase in production over last year's yield which was 1,056,000 bushels.

Lima bean production will be about 890 pounds to the acre and a total production of 950,000 cents is expected. Black eyes show a good yield and a record production is expected as the acreage is large. Conditions have been ideal for the raisin grower and a crop 64 per cent. of normal is hoped for. The composite condition of all crops in California on October 1st, or at time of harvest, was about 4.8 per cent. below their ten year average on that date.

**SEATTLE.**—There are indications that some of the largest mills and logging camps of the district will cease operations around the first of the year. Nearly one-half of the new business accepted by Washington mills for last week was for water delivery. Production continued about 14 per cent. below normal.

Compilation of the water-borne business of the Port of Seattle shows encouraging totals. While no outstanding gains are recorded the general trend of both imports and exports is upwards.

Retail business is maintaining a fair volume. Wholesale business shows declines in some lines and betterment in others; the trade is spotted but the general feeling is that there has been improvement. Collections continue in good volume. Building shows some improvement. Money for industrial enterprise is more easily available.

### Dominion of Canada

**MONTREAL.**—No revision of pig iron quotations have been made and spot quotations remain at \$31.80 for No. 1 foundry iron. Actual business is still comparatively light, but there is considerable inquiry, encouraging expectation of better business in the near future.

Improvement in the grocery trade, as noted last week, is maintained, and while free buying is not the rule, there is a noticeable increase in the distribution as compared with a month ago. Prices in this line show little variation, but stocks in some lines are reported to be in narrowing compass, more particularly gallon tomatoes, fruits, and similar goods, packed specially for hotel and restaurant trade, shelled nuts, and some lines of teas.

Dry goods orders, both from travelers and by mail, are coming in fairly well, except from the western provinces, where low grain prices are a depressing factor, and from certain sections in the older provinces more or less dependent on the lumber and pulpwood industry. All domestic textile mills continue to be well employed.

Manufacturers of boots and shoes report further moderate orders, mainly for women's and misses' wear, but are not liberal buyers of leather, and some cutting of prices is said to prevail among tanners. There has been little export trade in sole leather for some time past, but, with the reduction in ocean freight rates, it is hoped there may be some renewed inquiry from Great Britain. Paint manufacturers report only moderate orders, but are fairly busy making up stock.

**TORONTO.**—The boot and shoe manufacturing trade was quiet for a time, but the retail trade improved noticeably and many plants have orders on hand sufficient for many weeks. Findings travelers book some good orders and cobblers are busy. Millinery wholesalers are busy with new goods for another season and have noted a slight easing off in trade as reported by retail stores. Grocers are doing a fair business with country trade better. Building of residences proceeds in a satisfactory manner. Payments are slow.

**QUEBEC.**—The general holiday on Tuesday which is observed throughout this district made a break in the week's trading. Shoe factories are well employed, and the furriers are also busy. Collections for the week have been fair.

**WINNIPEG.**—Moderate weather has continued over a large part of the western territory and this with the lower prices of all grains, has retarded business and interfered with collections. Some improvement is noted in a few lines, but, on the whole, business is reported slow and collections unsatisfactory. The prices offered for oats is causing farmers to leave their crops unthreshed in some quarters. Payments on interest are reported unsatisfactory.

**SASKATOON.**—In the districts south and southwest of Saskatoon, crops are reported light, threshing having been virtually completed, but in the northern sections a good yield is reported, wheat showing a large average. In some sections it is stated that farmers are not threshing coarse grains, owing to unfavorable prices. Trade continues quiet, both at wholesale and retail and very little



improvement is apparent in collections. Dealers in automobiles and kindred lines report business very dull with little prospect of early improvement.

**CALGARY.**—Wholesale and retail business remains quiet, and collections slow. The coal and lumber business is of very small volume, conditions in the former industry being exceptionally dull for this season of the year.

**Weather Mainly Favors Farm Work.**—The Government's weekly report of conditions in the crop district is as follows:

The weather was favorable for outdoor work throughout the week in the western half of the belt, and during most of the week in the eastern half. The harvest of cotton, where not completed, made satisfactory progress. Picking and ginning have been completed in many sections of Oklahoma, and are nearly completed elsewhere, while harvest is practically over in Texas and nearly all of the crop has been gathered in Arkansas.

Very little cotton remains to be picked in Alabama and Mississippi, which is the case in the Carolinas, also. Late boils are reported as turning out well in some sections of North Carolina.

Corn harvest made satisfactory progress, except in parts of the central and upper Mississippi Valley region, where the work was delayed by wet weather and soft ground, and where further damage resulted in down corn. It was somewhat too dry in a few Eastern districts during much of the week for husking.

Beneficial rains fell during the week throughout the principal Winter wheat belt, except in the southwest portion. The rainfall was especially favorable for Winter grain in the lower Missouri, upper Mississippi and Ohio valleys, and in the Atlantic Coast States from Maryland southward. Very little rainfall was received, however, in the southwestern great plains, including most of the western half of Kansas and from Oklahoma and southeastern Colorado southward.

Wheat is in poor condition in western Kansas, where much of the early sown is turning yellow or dying, and the late seeded has not sprouted. It was too dry for plowing and seeding in Oklahoma, and early seeded wheat is deteriorating in that State. Considerable remains to be seeded there, and much is not yet sown in Texas.

**Improvement in Lumber Sustained.**—Early reports indicate that the October volume of business in the structural woods was easily the largest of the year, according to the current market summary of *Lumber*, of St. Louis. In yellow pine, particularly, high records were established, and stocks have been materially reduced. With the turn of the month, railroad buying is definitely on the increase and promises to offset, in large degree, any seasonal shrinkage in yard buying.

Hardwoods are in the fore this week, with buying from all sources expanded, prices advancing in a number of species, and a quite satisfactory increase in buying of low-grade material. Prices of the low grades are stiffening to a point affording a margin of profit to the producer. Pending settlement of the threatened railroad strike, the trade was inclined to be skeptical of continuance of the improvement in demand, but the last week has shown a decidedly stronger trend. Oak flooring is in good demand at stiffer prices.

Yellow pine has retained all of the strength recently developed, but price advances have not been so great during the last week and have been largely confined to the common grades, which, in fact, are forming a large proportion of the buying.

**Trade Opportunities in Switzerland.**—American manufacturers and exporters are overlooking an important field for business development in Switzerland, says American Trade Commissioner H. Lawrence Groves in a special survey of the markets of that country published this week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

In his report published as a convenient handbook of Switzerland, the Trade Commissioner calls special attention to the increased importance of that country as a financial and a commercial center. He says that Switzerland, located in the heart of Europe, is essentially an industrial nation, almost entirely lacking in raw materials. Consequently, its many industries are dependent on foreign countries for supplies of raw materials as well as for many semi-manufactured and finished products. In his opinion, the supplying of these commodities is of sufficient importance to merit much more intensive consideration than heretofore accorded on the part of our exporters.

The complete report is known as Special Agents Series No. 210—"Switzerland—A Commercial and Industrial Handbook."

Exports of rice from Saigon totaled 1,504,525,000 pounds, during the first six months of 1921, as compared with 2,248,908,000 pounds during the corresponding period of 1920, reports the American consul at Saigon, French Indo-China. The decrease in the quantity exported was due, in part, to the lifting of the embargo on the export of rice from Burmah and Siam and, in part, to the embargo on rice imported into the Philippine Islands.

## BUSINESS MORTALITY IN OCTOBER

### Considerable Increase in Both Number and Liabilities of Commercial Failures

THE tendency toward increase in failures that has marked recent weekly returns is reflected in the October statement, which discloses 1,713 commercial defaults in the United States, involving \$53,058,659 of liabilities. In point of number, last month's insolvencies are 247, or 16.8 per cent., in excess of those of September, while the October indebtedness is \$16,000,000, or 43.3 per cent., heavier than the amount reported in the immediately preceding month. Aside from January, when there were 1,895 failures, the number of October defaults is the largest of any month this year, and the liabilities surpass those of all months except May, March and February. The pronounced expansion in the indebtedness last month is chiefly explained by the increase in the liabilities of large insolvencies, which supplied considerably more than one-half of the total amount involved. Thus, the 61 failures for \$100,000 or more in each instance during October aggregated \$29,043,711 altogether, whereas the 70 such defaults in September had an indebtedness of about \$18,000,000. In October, last year, when all insolvencies numbered 923 for \$38,914,659, there were 54 failures of unusual size, with liabilities of more than \$25,500,000. At this period in 1920, the country's business mortality, in number of defaults and amount of indebtedness, was tending sharply upward, and current statistics reveal a narrowing of the margin of increase over the figures of last year. The insolvencies of October of the present year, however, are the largest on record for the month, number and liabilities both considered.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Trading			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
January	415	140	180	299	\$21,908,187	\$2,586,859	\$5,128,067	\$5,128,067
February	348	182	161	255	19,826,480	4,011,861	5,158,238	5,158,238
March	298	160	196	208	16,545,691	3,277,324	4,965,896	4,965,896
April	337	137	174	248	14,111,288	2,801,053	6,107,171	6,107,171
May	294	135	165	248	18,586,725	5,053,683	7,997,719	7,997,719
June	321	197	140	241	14,997,408	6,486,097	3,559,480	3,559,480
July	342	218	139	220	28,983,572	12,966,467	2,297,812	2,297,812
August	373	235	133	197	16,479,817	14,502,294	3,150,514	3,150,514
September	365	223	137	189	14,152,877	14,036,461	3,135,883	3,135,883
October	426	327	121	135	15,277,350	19,173,090	2,303,885	2,303,885
November	...	310	150	132	...	15,442,866	5,883,300	5,883,300
December	...	421	169	205	...	27,834,816	1,989,398	1,989,398

  

	All Commercial				All Commercial			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
January	1,388	381	488	801	\$22,594,182	\$2,993,219	\$4,340,455	\$4,340,455
February	1,187	313	384	668	22,879,082	2,992,612	5,647,518	5,647,518
March	...	351	368	762	23,394,954	3,507,932	4,406,443	4,406,443
April	1,063	312	319	605	17,066,816	3,276,615	3,909,361	3,909,361
May	...	988	363	310	19,851,087	4,479,950	2,779,326	2,779,326
June	...	917	421	292	18,475,783	7,019,269	2,328,175	2,328,175
July	...	1,021	409	280	14,438,577	6,889,106	1,890,664	1,890,664
August	1,085	377	299	465	20,474,508	7,766,155	2,077,093	2,077,093
September	1,014	398	295	445	19,949,946	8,545,168	2,543,589	2,543,589
October	1,135	634	305	406	20,416,577	19,565,115	2,846,047	2,846,047
November	...	667	354	341	...	12,706,890	2,751,618	2,751,618
December	...	1,007	369	417	...	18,886,690	4,985,059	4,985,059

Examined according to occupation, the October statement discloses 426 failures for \$15,277,350 in manufacturing lines, 1,175 insolvencies among traders for \$20,416,577, and 112 defaults, with an indebtedness of \$17,364,732, in the class embracing agents, brokers and other concerns that cannot be properly included in either the manufacturing or trading divisions.

Without exception, each of the three classifications shows both a larger number of failures and heavier liabilities than in September. Numerically, the widest increase—28.7 per cent.—is among agents, brokers and similar concerns, while the most pronounced expansion in the indebtedness—495.1 per cent.—also occurred in this division. Of the

## FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1921

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails	3	5	1	4	5	\$54,265	\$2,585,889	\$3,814	\$525,318	\$66,123	\$18,088
Machinery and Tools	48	26	9	18	31	3,414,609	2,562,142	160,768	1,180,828	946,511	71,155
Woolens, Carpets, &c.	8	..	..	..	3	72,600	..	..	..	15,900	24,200
Cottons, Lace and Hosiery	1	5	..	2	1	4,857	124,000	..	3,735	9,416	4,857
Lumber, Carpts & Coopers	29	24	19	22	41	3,849,471	3,485,066	483,545	292,786	1,002,730	132,740
Clothing and Millinery	92	77	6	34	43	2,154,281	1,524,382	68,246	304,946	811,014	25,416
Hats, Gloves and Furs	22	20	1	3	9	708,938	781,615	12,600	15,912	40,018	32,218
Chemicals and Drugs	3	6	3	..	5	378,900	250,308	85,595	..	577,610	126,300
Paints and Oils	..	1	..	..	..	..	1,800	..	..	..	..
Printing and Engraving	14	3	6	6	9	278,485	44,037	303,372	154,296	67,545	19,891
Milling and Bakers	35	24	21	12	15	694,947	956,467	86,321	60,815	72,329	18,998
Leather, Shoes & Harness	10	10	2	6	2	73,705	114,266	491,088	338,015	6,901	6,901
Liquors and Tobacco	11	3	3	6	8	130,886	62,446	226,000	42,007	11,907	11,907
Glass, E'ware and Brick	4	2	3	7	7	76,000	28,000	101,852	185,032	230,022	19,000
All Other	151	121	47	76	132	3,420,159	6,743,193	658,106	3,487,044	1,858,830	22,650
<b>Total Manufacturing</b>	<b>426</b>	<b>327</b>	<b>121</b>	<b>195</b>	<b>311</b>	<b>\$15,277,850</b>	<b>\$19,173,090</b>	<b>\$2,303,885</b>	<b>\$6,744,940</b>	<b>\$6,076,970</b>	<b>\$35,862</b>
<b>TRADERS</b>											
General Stores	165	48	21	40	52	\$2,793,920	\$1,112,560	\$163,392	\$261,219	\$473,610	\$16,932
Groceries, Meat and P.F.	244	151	119	107	237	3,316,068	1,679,767	695,772	330,866	938,204	13,590
Hotels and Restaurants	65	34	29	34	45	1,124,915	443,126	187,816	562,325	387,415	17,306
Liquors and Tobacco	24	13	19	34	66	111,697	111,697	69,983	327,540	308,821	4,654
Clothing and Furnishing	164	55	24	32	58	2,834,951	1,011,572	189,599	275,331	387,213	17,286
Dry Goods and Carpets	80	28	14	10	29	1,537,706	782,424	125,990	61,916	195,505	19,221
Shoes, Rubbers & Trunks	49	15	6	16	14	683,587	232,045	45,648	281,375	89,910	14,154
Furniture and Crockery	22	13	6	5	16	220,599	111,330	45,256	44,015	196,519	10,627
E'ware, Stoves and Tools	31	9	4	16	18	749,529	208,310	67,172	72,330	309,120	21,178
Chemicals and Drugs	45	17	6	26	38	411,686	125,207	17,740	133,312	178,506	9,148
Paints and Oils	4	1	2	3	6	123,892	1,921	11,000	19,121	18,900	30,848
Jewelry and Clocks	28	11	3	9	7	1,020,145	208,940	55,931	51,390	35,314	36,433
Books and Papers	9	2	2	3	..	53,919	10,361	40,000	10,410	..	5,991
Hats, Furs and Gloves	15	19	2	1	3	680,807	696,679	7,620	15,400	73,730	45,887
All Other	230	118	48	70	133	4,748,656	8,810,967	1,123,128	1,092,386	1,774,650	20,624
<b>Total Trading</b>	<b>1,175</b>	<b>534</b>	<b>305</b>	<b>406</b>	<b>722</b>	<b>\$20,416,577</b>	<b>\$10,505,115</b>	<b>\$2,846,047</b>	<b>\$3,538,936</b>	<b>\$5,267,817</b>	<b>\$17,375</b>
Agents, Brokers, etc.	112	62	37	59	49	17,364,732	9,236,454	1,722,034	3,696,430	1,467,225	155,042
<b>Total Commercial</b>	<b>1,713</b>	<b>923</b>	<b>463</b>	<b>600</b>	<b>1,082</b>	<b>\$53,058,659</b>	<b>\$38,914,659</b>	<b>\$6,871,966</b>	<b>\$13,980,306</b>	<b>\$12,812,012</b>	<b>\$80,974</b>

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also fur-finishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

\$17,364,732 involved by the 112 insolvencies among agents, brokers, etc., \$15,217,814, or 87.6 per cent. of the total, was supplied by 11 defaults having liabilities of \$100,000 or more in each instance. In a lesser degree, the failures of unusual size also tended to swell the manufacturing and trading indebtedness, 24 large insolvencies among manufacturers for \$7,988,515 providing 52.3 per cent. of the aggregate amount for that classification, while 28.6 per cent. of the total trading liabilities was represented by 26 defaults of exceptional magnitude, involving \$5,837,382 altogether. All failures considered, there is an increase of 30.3 per cent. in number of manufacturing insolvencies over those of October, last year, but the indebtedness is 20.3 per cent smaller; the trading defaults are 120.0 per cent. larger in number and 94.3 per cent. heavier in amount, while "other commercial" failures disclose increases of 80.6 and 88.0 per cent., respectively, over the figures for October, 1920.

The October Canadian insolvency statistics, like the returns for the United States, disclose a considerably increased business mortality, commercial failures last month numbering 261 and involving \$4,290,240 of liabilities. These figures are materially in excess of the average for the period, and the number of defaults marks an increase of 65 over the total for September, this year. The October indebtedness, however, is \$540,000 smaller than the amount reported in the immediately preceding month. Of the October insolvencies, 72 for \$2,044,086 were in manufacturing lines, 176 among traders for \$1,992,542, and 13, with liabilities of \$253,612 in the class embracing agents, brokers, and other similar concerns.

## Comparison of Week's Failures

A FURTHER slight increase in failures occurred this week, defaults in the United States numbering 441. This total makes a close comparison with the 437 insolvencies reported last week, but is 34 in excess of the number shown two weeks ago and largely surpasses the 233 failures of this week in 1920. The returns for the latter period, however, included figures for only five days, owing to a holiday. Despite the slightly increased number of defaults this week, as compared with last week, there were fewer insolvencies involving \$5,000 or more of liabilities

in each instance. Thus, such failures this week numbered 244, against 267 last week, and the ratio of such defaults to the total is 55.3 per cent. This is considerably below the ratio of 61.1 per cent. reported last week, but is well above the ratio of 47.2 per cent. in this week of 1920, when there were 110 insolvencies with an indebtedness of \$5,000 or more in each case.

Numbering 66, failures in Canada this week compare closely with the 63 shown last week, but are much in excess of the 19 defaults in this week of 1920. Of the current week's insolvencies, 34 involved \$5,000 or more of liabilities in each instance, which is 2 more than was reported last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where liabilities are \$5,000 or more in each instance:

Section	Nov. 3, 1921		Oct. 27, 1921		Oct. 20, 1921		Nov. 4, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	97	155	106	166	85	144	52	94
South	60	112	68	105	57	114	24	66
West	61	107	85	124	75	108	21	42
Pacific	26	67	18	42	19	41	13	31
U. S.	244	441	267	437	236	407	110	233
Canada	34	66	32	63	30	65	17	19

**Coal Output Sharply Increased.**—Apprehension of consumers over the effects of a possible railroad strike was, no doubt, the chief cause of a sharp increase of coal production in the week ended October 22. The total output of bituminous coal, including lignite and coal coked at the mine, is estimated by the United States Geological Survey at 10,993,000 net tons, an increase of 1,302,000 tons in a single week. The rate of production attained under the stimulus of emergency demand was not far below normal for this season of the year. In the corresponding week of 1917, for example, 10,844,000 tons were produced; in 1918, about 11,170,000 tons; in 1920, over 12,230,000 tons.

The influence of the fear of a stoppage of transportation is shown in the record of cars loaded daily. Instead of decreasing after Monday, as normally happens, the daily loadings increased steadily up to Wednesday, and declined but little thereafter.

A further sharp increase is indicated by telegraphic reports of loadings on Monday and Tuesday of the present week (October 24-25), which were approximately 38,200 and 36,600 cars, respectively. The total for the two days shows an increase of 5,424 cars over the corresponding days of the week preceding. Whether the increased rate of production will be maintained now that the strike has been averted, remains to be seen.

Because of the fact that the anthracite collieries have been running steadily throughout the year, the production of hard coal was not much affected by reports of a possible tie-up of transportation.



## MONEY MARKET TURNS EASIER

## Reduction in Federal Reserve Bank Discount Rates Brings Lower Lending Charges

**E**ASIER money conditions were evidenced in several ways this week, but most particularly in the reduction of the Federal Reserve Bank's rediscount rate to 4½ per cent., making the fifth reduction that has been announced this year. The very heavy over-subscription to last week's offering of Treasury certificates of indebtedness, which bore interest at only 4¼ and 4½ per cent., emphasized the fact that idle money was seeking investment even at these low rates. The offering by the Treasury amounted to about \$200,000,000, yet the total subscriptions aggregated four times that sum. As a result of this week's developments, both call and time money and commercial paper rates eased off. Call money, which on Monday loaned at 6 per cent. and renewed at 5½ per cent., later in the week fell to 4½ per cent. for both new money and renewals. Time money was still quoted on a 5¼ to 5½ per cent. basis, but dealers reported the market as easier in tone and more business transacted at the lower rate than had been the case last week. Commercial paper rates were lowered from 5¼ to 6 per cent. to 5½ to 5¾ per cent., largely as the result of the expansion of the demand from local institutions, which were in the market to a greater extent than for some time past. Country banks were less willing to take paper below a 6 per cent. basis, so that their purchases fell off, following the marking down of the rates. The Bank of England reduced its rate of discount on Thursday from 5½ to 5 per cent.

Gold in quantity continued to arrive from foreign countries, one consignment amounting to \$2,400,000, while another totaled \$1,567,000. Last week's Federal Reserve Bank statement disclosed a decrease in the reserve ratio from 83.0 per cent. in the previous week to 82.3 per cent., but for the whole Federal Reserve system an advance was made from 70.3 to 70.8 per cent. The Clearing House banks reported a surplus reserve of \$16,374,120.

BOSTON.—The money market is quiet. Rates do not change and are quoted at 5½ to 6 per cent. for call, 6 per cent. for time, and 5½ to 6 per cent. for commercial paper.

PHILADELPHIA.—Bonds are reported moving rather freely and commercial paper is in better demand. Rates are quoted at 6 per cent. for time and call money and 5½ per cent. to 6 per cent. for choice commercial paper.

CHICAGO.—Commercial paper is somewhat easier, more of the business being under 6 per cent., but the range is rather wide, being from 5½ to 6½ per cent. Other loans are 6 to 7 per cent. The Reserve Bank position shows further improvement, rediscounts and reserve note circulation both decreasing. Investment demand and dealers' supplies are small, as new issues are few.

CINCINNATI.—With some lessening in demand, easier money conditions are in evidence, and there is a recession in rates. Quotations still range from 6 to 7 per cent., with the majority of loans now on a 6½ per cent. basis.

CLEVELAND.—The demand for money has fluctuated considerably of late, but funds for crop movements are in good call. Liquidation of loans is rather slow. Short term bills are available as low as  $4\frac{1}{2}$  per cent., but the average run of rates on commercial paper is around 6 per cent.

KANSAS CITY.—The Federal Reserve Bank of District Ten has announced a reduction in its discount rate to 5 per cent. Deposits have held fairly well, but loans have increased and reserves are lower.

MINNEAPOLIS.—Deposits at local banks and savings institutions are heavy, and the demand for money is active. The rate for all classes of loans is 6½ per cent. Choice commercial paper is discounted at 6 to 6¼ per cent.

The laws regulating the grain trade in Bulgaria were revoked on September 14, reports the American consul at Sofia. The grain consortium was established by the Bulgarian Government in December, 1919, for the purpose of increasing exportation of cereals. The abolishment of the consortium leaves the domestic and foreign grain trade of Bulgaria entirely free.

		Bread-	Dairy & Other Cloth-		Miscel-	
		stuffs.	Garden.	Food.	ing. Metals	aneous.
		\$	\$	\$	\$	\$
1920,						
Jan.	1..	48,943	19,955	29,747	24,944	52,778
Feb.	1..	50,626	20,937	28,533	25,447	54,415
Mar.	1..	54,937	21,987	31,964	26,922	58,402
Apr.	1..	52,684	20,588	28,331	25,834	54,752
May	1..	66,965	21,838	28,963	25,246	63,696
June	1..	58,504	21,536	27,944	24,977	51,804
July	1..	67,170	22,019	28,044	25,521	60,268
Aug.	1..	49,871	21,124	26,450	25,593	49,538
Sept.	1..	51,511	21,919	26,039	24,911	46,643
Oct.	1..	42,713	19,839	23,589	23,589	46,866
Nov.	1..	39,017	18,889	26,342	23,158	41,566
Dec.	1..	32,969	16,935	27,205	21,651	38,471
1921,						
Jan.	1..	32,697	15,240	25,176	20,690	34,108
Feb.	1..	29,602	14,974	25,676	19,198	32,095
Mar.	1..	31,059	16,451	20,121	19,013	29,541
Apr.	1..	27,914	15,709	19,049	19,044	28,814
May	1..	27,105	14,002	18,043	18,308	28,486
June	1..	29,169	14,435	17,745	17,872	28,261
July	1..	26,573	13,114	18,012	17,268	28,034
Aug.	1..	26,968	14,798	20,388	17,612	28,186
Sept.	1..	25,891	13,900	20,840	17,527	29,095
Oct.	1..	24,209	13,157	21,966	17,603	26,708
Nov.	1..	22,808	13,132	24,062	17,831	30,793
						33,281
						163,685

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, latb, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## Irregularity in Foreign Exchange

A FURTHER break in German marks this week to .49½ established a new low record. The decline represented a fall of .07 from the earlier high point of the week. There was no special news to account for this renewed yielding, and it was generally attributed to speculative causes. The foreign exchange market, as a whole, was irregular. Demand sterling, from 3.93¼ at the close of last week, declined to 3.90%, with a later rally to 3.92¼. Paris francs, from 7.30½, rose to 7.40½, fell back to 7.31 and rallied to 7.34½. Italian lire, from 4.00, advanced to 4.14, eased off to 4.00 and recovered to 4.04, while Holland guilders, from 34.08, declined to 34.00 and later rose to 34.23. Spanish pesetas, from 13.33, moved up to 13.41, fell to 13.32 and subsequently advanced to 13.46. Belgium francs were quoted at 7.12 to 7.17, and Swiss francs at from 18.34 to 18.53. Scandinavian rates were quoted as follows: Denmark, 18.45 to 18.80; Norway, 13.45 to 13.70; Sweden, 22.70 to 22.80.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks...	3.92½	3.93¼	3.92¾	3.91¼	3.92½	3.93½
Sterling, cables...	3.93	3.93½	3.93¼	3.91¼	3.93½	3.94½
Paris, checks...	7.27	7.29½	7.37½	7.33	7.36½	7.39½
Paris, cables...	7.27½	7.30½	7.37½	7.33½	7.37	7.40
Berlin, checks...	57	56½	55½	53	50	47½
Berlin, cables...	57½	57	56	53½	50½	47½
Antwerp, checks...	7.12½	7.16	7.17	7.14½	7.16½	7.18½
Antwerp, cables...	7.13	7.16½	7.17½	7.15	7.17	7.19
Lire, checks...	3.95	4.00½	4.10	4.02	4.04½	4.07½
Lire, cables...	3.95½	4.01	4.10½	4.02½	4.05	4.08
Swiss, checks...	18.37	18.38	18.34	18.43	18.53	18.63
Swiss, cables...	18.39	18.40	18.38	18.45	18.55	18.65
Guilders, checks...	33.98	34.07	34.06	34.01	34.18	34.58
Guilders, cables...	34.00	34.09	34.08	34.03	34.20	34.60
Pesetas, checks...	13.28	13.30	13.35	13.36	13.48	13.58
Pesetas, cables...	13.30	13.32	13.37	13.38	13.50	13.60
Denmark, checks...	18.93	19.00	18.82	18.50	18.50	18.60
Denmark, cables...	18.98	19.05	18.87	18.55	18.55	18.65
Sweden, checks...	22.80	22.90	22.80	22.75	22.80	22.95
Sweden, cables...	22.85	22.95	22.85	22.80	22.85	23.00
Norway, checks...	13.15	13.17	13.50	13.50	13.87	13.60
Norway, cables...	13.20	13.22	13.55	13.55	13.92	13.65
Montreal, demand...	92.00	92.00	92.12	92.25	92.25	92.15

## Comparison of Bank Clearings

THE decided narrowing of the margin of decrease in bank clearings this week is explained by the fact that returns for one more day are included in the statement than was the case in the two immediately preceding years. Aggregate clearings this week of \$6,831,650,000 at twenty cities in the United States, as reported to DUN'S REVIEW, are 3.6 per cent. less than the total for five days in 1920 and 17.8 per cent. below the figures for the same number of days in 1919, in both of which years a holiday occurred during the corresponding week. With clearings of \$2,407,050,000, the cities outside of New York show reductions of 8.1 and 15.2 per cent., respectively, from the amounts recorded in the two previous years, and the losses are large at some points, despite the fact that returns for one more day are embraced by this week's statement. At New York City, the decrease from the 1920 clearings is only 0.9 per cent., but there is a falling off of 19.1 per cent. from the total of two years ago.

Figures for the week and average daily bank clearings for November to date, and for the three immediately preceding months this year, are compared herewith for three years:

	Week, Nov. 3, 1921	Five Days Nov. 4, 1920	Per Cent.	Five Days Nov. 6, 1919	Per Cent.
Boston .....	\$311,674,000	\$294,739,009	+ 5.7	\$408,898,799	- 23.8
Buffalo .....	36,738,000	40,135,175	- 8.5	35,837,312	+ 2.5
Philadelphia .....	441,000,000	430,553,350	+ 2.4	400,972,541	+ 10.0
Baltimore .....	176,000,000	100,192,585	...	83,205,389	...
Atlanta .....	45,645,000	56,594,564	- 19.000	84,902,000	- 46.2
Louisville .....	24,087,000	25,516,402	- 5.8	16,295,605	+ 47.5
New Orleans .....	\$42,053,000	\$52,726,058	- 20.2	71,825,555	- 41.5
Dallas .....	28,183,000	36,386,961	- 22.4	44,968,663	- 37.3
Chicago .....	526,608,000	584,001,317	- 9.8	627,737,135	- 16.1
Cincinnati .....	54,454,000	63,805,896	- 14.7	59,005,427	- 8.6
Cleveland .....	\$3,819,000	\$25,247,410	- 33.5	112,328,740	- 25.8
Detroit .....	92,233,000	103,813,000	- 11.2	101,605,468	- 9.2
Minneapolis .....	12,152,000	86,632,481	- 16.7	58,045,864	+ 24.3
St. Louis .....	142,000,000	133,609,712	+ 6.7	163,432,581	- 12.7
Kansas City .....	135,125,000	185,242,379	- 27.1	24,402,364	+ 45.0
Omaha .....	33,931,000	45,706,317	- 25.8	61,659,852	- 45.0
Los Angeles .....	88,603,000	74,647,000	+ 18.7	58,948,000	+ 64.2
San Francisco .....	144,106,000	144,500,000	- 0.3	166,186,331	- 13.3
Seattle .....	28,597,000	35,000,000	- 18.3	41,575,744	- 31.2
Total .....	\$2,407,050,000	\$2,618,999,614	- 8.1	\$2,838,653,424	- 15.2
New York .....	4,424,600,000	4,465,817,966	- 0.9	5,470,710,992	- 19.1
Total all .....	\$6,831,650,000	\$7,084,817,582	- 3.6	\$8,309,364,416	- 17.8
Average daily: * Four Days	† Five Days	† Estimated			
Nov. to date \$1,138,608,000	\$1,416,923,000	- 19.6	\$1,562,741,000	- 27.1	
Oct. .... 1,070,232,000	1,343,698,000	- 20.4	1,392,663,000	- 23.2	
Sept. .... 969,200,000	1,214,388,000	- 20.2	1,351,396,000	- 28.3	
August .... 877,464,000	1,185,201,000	- 22.7	1,192,969,000	- 26.4	

## IRON AND STEEL OUTPUT RISES

### Improvement in Conditions Reflected in Larger Operations, though Demand is Moderate

THE rate of new business in iron and steel is still lagging, but there is a fair run of specifications for sheets, tin plate, and several other finished descriptions. Interest has been aroused in figures given out on operating schedules, the full resumption being announced of several tin plate mills, and finishing mills in the Pittsburgh district and the Youngstown, Ohio, territory average close to 50 per cent., on the whole. Activities, however, are spotty.

Quotations on finished descriptions are not entirely uniform and shipments now proceeding are, in some cases, against orders taken at concessions, as compared with the recent higher prices quoted on sheets, strip steel and wire products. Merchant steel bars are quoted at \$1.50 to \$1.65, Pittsburgh, and common iron bars at \$2.15 and \$2.20, Pittsburgh, the demand for the latter being irregular. Some iron puddling has resumed in connection with wrought pipe manufacture, and the average of output in iron and steel pipe and tubing is reported to be rising, there being an export demand and also better prospects in line pipe and oil-country goods.

The moderate flurry in coke resulted in only slight gains, and there is more or less variability to quotations, brokers in some instances quoting \$3.75 for Connellsville furnace, while down to \$3.25 is reported available in other quarters. Foundry coke is quoted at \$4.25 to \$4.75, at oven, quality commanding a premium. Pig iron quotations are practically stationary, with a slight easing off in basic iron. This situation is reflected in the averages of W. P. Snyder & Co. for October at \$19, Valley, for basic, as compared with \$19.25 for September. For Bessemer, the figure stood unchanged at \$20, Valley. The current market stands at the October averages. There is more consumption of scrap steel, and an advancing tendency is noted in this material.

## Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to show a gradual improvement and it is noted that shipments from furnaces and orders for new tonnage are larger. Increased activity is noted also in industrial plants, some having increased their capacity to about 60 per cent. Prices remain unchanged in most cases and the general situation would seem to indicate a gradual recovery.

CHICAGO.—Operations of steel mills in the district have increased slightly this week. Structural orders are coming a little more freely and call for larger tonnages. Shape prices continue to range from 1.75c. to 1.85c., with little shading reported. Sheets and bars are in smaller demand, but bookings are enough for some weeks. Scrap prices are softening somewhat, due to lessened demand from consuming mills. Heavy melting steel is \$13 to \$13.50. Pig iron is steady at \$21.

CINCINNATI.—Conditions in the iron market are very quiet, with inquiry practically at a standstill, attributed, principally, to the possibility of lower freight rates. The limited business transacted is for spot lots and prompt shipment.

## Production of Pig Iron

In the following table, compiled from statistics published by The Iron Age, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan. ....	2,401,845	3,015,181	3,802,260	2,411,768	3,150,938
Feb. ....	1,937,257	2,978,879	2,940,168	2,319,399	2,645,341
Mar. ....	1,595,522	3,375,907	3,090,243	2,213,091	3,251,353
April ....	1,193,041	2,739,797	2,478,218	3,288,211	3,334,909
May ....	1,221,221	2,658,881	2,468,056	3,446,412	3,417,840
June ....	1,064,833	3,043,540	2,114,738	3,323,791	3,270,053
July ....	864,555	3,059,603	2,428,541	3,420,988	3,342,438
Aug. ....	954,193	3,147,402	2,743,388	3,389,585	3,247,947
Sept. ....	985,529	3,129,323	2,487,965	3,418,270	3,133,954
Oct. ....	1,240,162	3,292,597	1,863,558	3,486,941	3,303,038
Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:					
Jan. ....	1921. 77,478	1920. 97,264	1919. 106,625	1918. 77,799	1917. 101,643
Feb. ....	69,187	102,720	105,006	82,835	94,473
Mar. ....	51,468	108,900	99,685	103,648	104,882
April ....	39,768	91,327	82,607	109,607	111,165
May ....	39,394	96,415	68,002	111,175	110,238
June ....	35,494	101,451	70,495	110,793	109,002
July ....	27,889	98,937	78,340	110,354	107,820
Aug. ....	30,780	101,529	88,496	109,841	104,772
Sept. ....	32,850	104,310	92,932	113,942	104,465
Oct. ....	40,005	106,212	60,115	112,482	106,550



## GENERAL STRENGTH IN HIDES

### Active Demand For Domestic Packer Stock, But Limited Offerings Restrict Business

THE general hide market continues strong, with a good inquiry and demand for many lines. Calfskins and kips, however, have displayed weakness, and upper leather tanners are more interested in raw stock suitable for cheaper grades of footwear. On the whole, hides suitable for heavy sole leather are the strong end of the market, as indicated by present conditions in domestic packer branded and River Plate frigorifico steers.

Packer hides in all sections, both large and smaller killers' take-off, are in active demand, with further price advances, particularly on big packer branded selections. New business, however, is restricted by limited offerings. The latter end of last week, as well as the current week, heavy native steers moved at 15½c., and trading developed in branded selections this week at the full ½c. increase lately asked by packers. October butt brands changed hands at 15c., with light Texas steers at 13½c. It is understood that further trading is in progress, involving branded cows and extreme light Texas steers at 11½c. and Colorados at 14c. Smaller packer hides have also been very active, at full prices; in the vicinity of Chicago alone, four of the smaller slaughterers disposed of around 25,000 hides. Smaller killers in most sections of the country are either closely sold up to date or ahead to the end of the year.

Country hides have not shown the activity of large and small packer stock, but there is a continued good inquiry and demand. New trading has been restricted in many instances by full asking prices insisted upon by many dealers, which buyers do not want to meet. As heretofore, there is a wide range on all selections, to cover quality, salting, section, etc. In a general way, the market is about unchanged from a week ago.

In foreign hides, River Plate frigorifico steers show decided strength, and latest trading involved shipments to the United States of late salting at the equivalent of 18½c. to 18¾c., c. & f. per pound here. A somewhat steadier demand has prevailed of late for common varieties of Latin-American dry hides, with odd sales of Colombian descriptions up to as high as 14c., as a basis for mountain Bogotas. Venezuelans bring about 2c. under this parity, as Orinocos last sold at 12c. and Puerto Cabellos, etc., at 11½c.

Calfskins, West and East, continue a generally neglected and weak end. Last confirmed trading in Chicago city's and packers was at 18c. and New York City's at \$1.70, \$2.20 and \$2.50. Buyers' views on local skins have been even less than these figures of late. Kips are also quiet and easy, although stocks of these are well sold up. Recent sales of New York City kips were at declines down to \$3.40 for lights and \$3.90 for heavies. Buenos Aires dry kips have been active, with late sales at as high as 15c., c. & f., and it is estimated that during the past two or three weeks between 50,000 and 75,000 have been sold at a price range of 14½c. to 15c.

### Hide and Skin Imports Smaller

OFFICIAL figures of importations of hides and skins during September are almost identical with those of last year in quantity, amounting to 32,805,587 pounds, as compared with 32,679,196 pounds for the same month of 1920. The valuation of the September, 1921, imports, however, is much less, being only \$6,406,484, against \$11,239,340 last year. During the nine months ended September 30, the total quantity of all hides and skins imported was 268,892,285 pounds, as compared with 435,452,050 pounds in 1920 and 57,193,948 pounds in 1919, for the corresponding period. The lessened importations of last year, followed by the material falling off this year, are being reflected in present market conditions. Although there is still plenty of stock available, including the domestic supply, for the current moderate requirements of tanners, it is noticeable that stocks of all kinds of raw material are being steadily reduced. It seems probable that by next year the reserve stock here will be so low that importations may again appreciably increase.

Another condition that must be taken into consideration is the fact that, owing to the higher market in Europe, and especially in Germany, hides and skins are not only being shipped there from primary markets to a much greater extent, but European buyers have operated here rather freely, resulting in numerous sales of both domestic hides and stock imported from South America, etc. The quantity of hides and skins exported during the nine months ending with September was 19,802,046 pounds, against 14,609,539 pounds for the corresponding period of last year. It is probable that the ratio of increase during the last three months of 1921 will be considerably greater, as it is known that the shipments abroad in October were larger than for any other month.

Imports of goatskins are already showing a considerable increase over those of a year ago, amounting in September to 6,772,333 pounds, against 2,199,931 pounds in September, 1920. September imports of cattle hides, however, were only 16,327,058 pounds, as compared with 23,061,918 pounds for the same month of last year. Calfskins, however, showed a large increase, with 5,426,717 pounds imported this September, against 1,790,955 pounds in September, 1920.

### Broadening Demand for Leather

THE improvement in the demand for nearly all varieties of shoe leathers continues and some very large trading has been consummated, especially in upper leather. Prices on most lines are more or less flexible, but there is a steady tone, as a whole, and good-selling varieties are very firm.

Sole leather is moving in larger volume, with a better demand continuing for hemlock and other common hide sides for export, and also more of this leather taken for domestic use. In union backs, there is more call for middle-weights, owing to scant supplies of heavy stock and the relatively lower prices on the middleweights. Some good tannages of heavy steer oak backs are selling freely at 50c., 48c. and 46c. for No. 1, No. 2 and No. 3; also light steers at 45c., tannery run, and cow hide oak backs at 43c.

Offal is selling well, and some tanners are entirely cleaned out on double rough shoulders. All kinds of bellies and heads are in good request.

In upper leather, sales of cow hide sides have been large, especially chrome sides, at prices ranging from 16c. to 22c. Manufacturers turning out shoes at moderate prices are evidently securing plenty of business, and some of these concerns are anxious to buy quite a distance into the future. There is also an increased demand for bark and other vegetable sides that can be obtained at attractive prices, and some tanners have cleaned up some old accumulations and are increasing their production. Calf leathers continue slow, but some fair business has also been effected in these lines in both black and colors, and especially in snuffed calf. Different sales have been made of snuffed calf in three selections at around 28c., 25c. and 20c. for L.M. weights, with L. weights 3c. less and M. weights 2c. higher. Glazed horse is also more active. Some tanners who did not previously sacrifice their holdings of this leather have been able to work off sizable quantities at fairly close to asking prices, and are now pretty well cleaned up on all selections excepting lightweights. Horse hide glove leather is also in large demand. Considerable business has been effected in various varieties of kip sides, especially in patent; in fact, the general demand for all kinds of patent leather is excellent, both for home and foreign consumption. One export buyer recently purchased 27,000 sides of low-grade patent, as well as 4,000 good grades. Glazed kid is selling well, and English buyers are actively in the market. One London concern has been an especially heavy operator, and is credited with having bought between 20,000 and 30,000 dozens in all. Several other English buyers have also purchased freely, and there are more British buyers on the way here. One good feature of these export sales of kid is that grades that are accumulating have been mostly taken. Sheep leather is in better movement, with black for linings predominating. All kinds of white leather is selling well, especially white buck sides. The demand for splits continues good.

**Trend Toward Staple Footwear.**—The trend toward staple lines and lower-cost shoes continues, with late reports from the St. Louis market to the effect that some sizable business has been placed on medium-priced staples. Most of the other shoe centers do not report much increase in new trading as yet, but the outlook is brightening. The plants in all sections turning out popular-priced product are running much closer to capacity than factories making high-grade footwear. This applies particularly to men's shoes, although this influence is also felt materially in goods for women's wear. The labor question is gradually clearing, with a 10 per cent. reduction in wages of Rochester workers decided upon by the Arbitration Board. Proposals have been made in Lynn to the workers' unions there for a 20 per cent. decrease.

## IMPROVEMENT IN DRY GOODS

Indications of Increasing Confidence Multiply, but Resistance to Price Advances is General

INDICATIONS of more confidence in textile markets have been seen in a very active opening of the Spring carpet season, continued gain in production in underwear mills and finishing plants, and in a fair advance business on Spring lines now being offered to retailers by jobbers. Threats of a general strike in the garment industry are being made.

Cotton goods and cotton yarn markets were steadier during the week, and more buying was reported in the print cloth division. The large shipments of cotton goods to the Far East are now being reflected in the government statistics, and the declining tendency in yardage exports has ceased. Imports of textiles have been increased by the deferring of enactment of a new tariff law and removal of uncertainty about valuation for another two or three months, at least.

Department stores are still doing less business than a year ago, but retailing holds up pretty well in some of the smaller centers of the West and South. Resistance to any price advances is noted by all merchants. The chief pressure for higher prices is in cottons.

Jobbing markets are seasonably quiet on house trade. The advance business is now moving much better on lines being offered by road salesmen and there is still a noticeable continuation of small orders for immediate shipment, showing a determination on the part of traders to buy only as they can sell.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yr.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2-in., 64-60
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	3 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 6, 1920..	29	1.00	40	26	21	30	27 1/2	22 1/2
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	23 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	22	19	20	10
Dec. 3, 1920..	14	80	20	11	13 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	13 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8 1/2	11	13 1/2	13 1/2	6 1/2
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
July 1, 1921..	9 1/2	58	16	7 1/2	11	10 1/2	12	6 1/2
Aug. 5, 1921..	9 1/2	58	16	7 1/2	11	10	14 1/2	6 1/2
Sept. 2, 1921..	10 1/2	58	17	8 1/2	11	11 1/2	14 1/2	8
Oct. 7, 1921..	13 1/2	65	20	11 1/2	11	13 1/2	14 1/2	9 1/2
Nov. 4, 1921..	13 1/2	65	20	11 1/2	11	14 1/2	14 1/2	9 1/2

## Seasonably Quiet Spot Markets

SELLING agents for cotton mills are still busy delivering goods on old orders, and the spot demand is seasonably quiet on many staples. The print cloth markets stiffened, as a consequence of a moderate demand for goods wanted this year, but sheetings have been somewhat weaker on some of the numbers that were advanced sharply a short time ago. Bleached cottons are quiet. Percales are being ordered moderately "at value," while printers are still very busy on old orders. Converters are doing business for advance delivery, and have put many more goods in work in the past month. Wash fabrics are selling well in certain of the leading novelties and standard staples.

In the dress goods division, threats of a strike in the garment-making trades cause some apprehension that deliveries may be delayed. It is felt, however, that when producing costs have been reduced in garment factories, either through the acceptance of a return to piece work conditions, or at the end of a strike, there will be a very steady distribution of fabrics now under order. Fine fancy lines for Spring have sold very well in some instances, and

the cool weather has permitted a cleaning up of stocks of Fall goods. In men's wear lines, there is some talk of a new Fall season, and it is stated that prices may be a little higher, in consequence of firmer wool markets. Clothing sales are moderate in volume, and complaints are still heard that retail prices are high.

The best business being done in silk fabrics is on the novelties and fine qualities being shown for Spring. There has been a better demand for taffetas. Silk mills are still employed far below normal.

Knitted outerwear lines are still active, and there has been a steady improvement in underwear buying. Hosiery for Spring is being offered at moderate advances that are being resisted.

## Activity in Carpets and Rugs

THE Spring season of 1922 in carpets and rugs opened during the week, and business was exceedingly active. Trading was more general than for several years past, and the attendance of buyers at the openings was stated to be the largest ever known. The carpet and rug trade was inactive for many months, due to slow liquidation of stocks by retailers, strikes in various large mills, and apprehension concerning prices on the part of buyers everywhere.

The successive auctions conducted by one of the largest manufacturers served to improve conditions, and the curtailment of production began to be felt in the finer lines of goods, notably the fine wiltons, axminsters, etc. It is now believed that retail stocks are low in comparison with anything known in recent years, and, while many retail prices are still relatively high, Fall distribution has been satisfactory.

There has been a progressive price decline in primary markets for over a year, and the new Spring lists are believed to represent a level at which prices will be stabilized for some time to come. Many of the higher-priced rugs are priced on the same basis as that prevailing in May, but axminsters and tapestries are down from 12 1/2 to 15 per cent.

One tapestry line is offered at \$14 on a line widely known, and was priced at \$17.25 in May. Most of the lines are advanced over the auction prices. Carpetings are down from 7 1/2 to 10 per cent. Carpet mills are now operating at over 70 per cent. of capacity, and will have business in hand after this week to warrant larger Winter operations than at any time in years.

## Notes of Dry Goods Markets

OF the 150,000 pieces of print cloths sold at Fall River last week, nearly all were for spot delivery, or for delivery this year. Prices advanced 1/4 c. a yard on some of the wide constructions, restoring many of the higher prices for the year.

Burlap markets steadied a little during the week, following a decline to the lowest levels in many weeks.

Underwear mills are reported as operating 84.4 per cent. of normal, compared with 16.4 per cent. in January and 71.1 per cent. last August.

Raw silk markets have been rather quiet for some little time, owing to the light occupation of manufacturers and resistance to the high prices asked in primary markets.

Returns from 342 retail stores made to the Federal Reserve banks show a reduction of 15.1 per cent. in net sales in September, compared with a year previous, and 18.2 per cent. reduction in stocks.

Fine dress goods and cloakings for Fall have been cleaned up very well in the past four weeks. There has also been a good primary market demand for Winter cottons, such as blankets, domets, etc.

A meeting of manufacturers and labor union representatives is being held at Fall River to talk over the wage situation. Sentiment is adverse to any further reductions at this time, until there has been greater liquidation of producing costs in garment-making and other lines.

BOSTON.—Wool is quiet. Business is of fair volume, at prices for domestic and foreign that indicate a strong market. Medium grades have been selling rather better than fine. The latter is still the stronger of the two in the markets, but the improvement in the use of medium is a favorable development and foreign advices note similar tendencies.

Exports of wool from Argentina during the first seven months of 1921 reached 189,209 bales of 925 pounds each, according to figures published by the *Review of the River Plate*. During the same period of 1920, the wool exports totaled 151,599 bales. The United States furnished the chief market, having taken 63,869 bales. Germany took 54,216 bales and the United Kingdom 33,146 bales.



## MODERATE CHANGES IN COTTON

**Narrower Price Movement, with Little Definite Trend—Dry Goods Reports Encouraging.**

WITH daily fluctuations averaging about 50 points, the price movement in cotton this week lacked special significance. After alternate periods of strength and depression, Thursday ended with quotations comparatively little changed from those at the closing last Saturday, and the trade seemed to be awaiting a new lead. The opening session was marked by more selling than buying, with liquidation by discouraged long interests, and pressure from the South was a factor in putting the list down about \$2 a bale at the outset. As is invariably the case when prices are yielding, the bearish features in the situation were emphasized, and considerable stress was placed on the large crop arrivals. From the opening of the crop season on August 1 last to October 28, the quantity of cotton brought into sight was 648,000 bales in excess of the amount received during the same period of 1920, and the movement this week has been of sizable proportions. While something was made of this point in Monday's trading, the following day witnessed a partial reversal of the initial price trend, technical speculative conditions apparently favoring a recovery. Re-purchases by previous short sellers, with some buying for a turn, advanced prices moderately, and the improvement was extended somewhat in the mid-week session. News from dry goods centers was considered encouraging, on the whole, and predictions were again made in some quarters of a large world's consumption of cotton this season. Indications multiply of increasing confidence in textile channels, and the fact that more disposition is being shown to undertake future commitments is regarded as a favorable augury. On certain cotton goods lines, prices have stiffened of late, but resistance to higher levels is practically general in mercantile circles.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
November .....	18.88	18.60	18.17	18.22	18.47	18.25
December .....	19.03	18.74	18.31	18.37	18.62	18.43
January .....	18.82	18.60	18.20	18.27	18.48	18.27
March .....	18.73	18.50	18.15	18.22	18.37	18.20
May .....	18.30	18.10	17.78	17.92	18.08	17.91

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
<b>Middling Uplands:</b>						
New Orleans, cents....	18.75	18.75	18.50	18.50	18.50	18.50
New York, cents.....	19.45	19.20	18.75	18.75	19.00	18.85
Savannah, cents.....	19.00	19.00	18.50	18.25	18.25	18.25
Galveston, cents.....	19.65	19.15	18.85	18.85	19.00	18.85
Memphis, cents.....	19.50	19.50	19.00	18.50	18.50	18.50
Norfolk, cents.....	18.50	18.25	17.88	18.13	18.13	18.13
Augusta, cents.....	18.63	18.25	18.00	18.13	18.13	18.13
Houston, cents.....	19.25	19.00	18.60	18.60	18.80	18.60
Little Rock, cents.....	19.50	19.50	19.00	18.75	19.00	19.00
St. Louis, cents.....	19.50	19.50	19.50	19.00	19.00	19.00
Dallas, cents.....	18.95	18.50	18.00	18.15	18.35	18.20
Philadelphia, cents.....	19.85	19.70	19.45	19.00	19.00	19.25

† Holiday

From the opening of the crop year on August 1 to October 28, according to statistics compiled by *The Financial Chronicle*, 3,528,896 bales of cotton came into sight, against 2,880,827 bales last year. Takings by Northern spinners for the crop year to October 28 were 528,548 bales, compared with 362,550 bales last year. Last week's exports to Great Britain and the Continent were 133,365 bales, against 156,586 bales last year and 78,000 bales in the same week in 1918-19.

**Coffee Tends Strongly Upward.**—Although trading in spot coffee was only moderately active this week, the market, especially in Rio, developed a much stronger tone and prices scored some advance. Roasters report numerous inquiries from country dealers, who have allowed their stocks to run down and who now appear inclined to provide more freely for future requirements, in view of the rising tendency that has appeared of late. However, any pronounced advance in prices is not generally looked for, because it is believed that any improvement of consequence would result in Brazil selling a substantial portion of its stock.

The French high commissioner in Syria has ordered the establishment of an experimental station for the cultivation of cotton, reports the American Consul at Beirut. This station, which will be under the direct supervision of the bureau of agriculture attached to the high commissariat in Beirut, will be installed at Mograk, in the plain of Akkar, Syria.

## DECLINE IN WHEAT EXTENDED

**Prices Fall to Lowest Level of Season, Breaking Through the Dollar-Mark**

A RENEWED decline in the wheat market this week brought the lowest prices of the season, with the December delivery in Chicago breaking through the dollar-basis. Up to the close on Thursday, the bottom quotation on this option was 99 cents. This figure represented a loss of fully 9c. a bushel from the final price last Saturday, and was \$1.00 below the prevailing quotation a year ago. With a bearish construction placed on most of the current week's news, selling appeared in volume, much of it being credited to Wall Street long interests, and an absence of important supporting orders accentuated the depression. An estimate by a London trade paper of a largely increased European production this season was a factor in the weakness, and the failure of a foreign grain house had some effect here. Developments in the export situation, moreover, gave little ground for encouragement, and yielding of cash markets did not help the position of futures. The recent slackening of the movement of new wheat has apparently had only a moderate influence on prices, but it was observed that western receipts of 8,031,000 bushels for the week ending on Thursday were the smallest reported for some time past. Compared with the 8,742,000 bushels of last week, the decrease is 711,000 bushels, while there is a reduction of 1,268,000 bushels from the 9,299,000 bushels of this week in 1920. Of corn, the week's arrivals at western points were 3,661,000 bushels, against 4,801,000 bushels last week and 2,233,000 bushels a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	1.08 3/4	1.08	1.07 1/2	1.02	1.02	.99
May.....	1.13 1/2	1.12 1/2	1.12 1/2	1.06 1/2	1.07	1.04

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	48 1/2	48 1/2	48	46 1/2	46 1/2	44 1/2
May.....	54 1/2	53 1/2	53 1/2	51 1/2	51 1/2	50 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Dec.....	33 1/2	33 1/2	33 1/2	31 1/2	31 1/2	30 1/2
May.....	38 1/2	38	37 1/2	36 1/2	36 1/2	35 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports
Friday .....	1,292,000	1,353,000	13,000	646,000
Saturday .....	1,474,000	812,000	59,000	605,000
Monday .....	1,820,000	910,000	13,000	893,000
Tuesday .....	1,268,000	545,000	12,000	551,000
Wednesday .....	1,134,000	127,000	12,000	570,000
Thursday .....	1,093,000	106,000	16,000	396,000
Total .....	8,031,000	3,748,000	125,000	3,661,000
Last Year.....	9,299,000	5,310,000	163,000	2,233,000

## Chicago Grain and Provision Markets

CHICAGO.—The wheat market has been depressed this week, influenced easily by bearish conditions, but without wide fluctuations. The movement in the Northwest is falling off and country offerings have been lighter. In some parts of that section there is a disposition to withhold grain until after the reduced freight rates take effect, November 20. There has been a more cheerful tone in the trade since the calling off of the railroad strike, although the immediate effect of this was to lessen the more urgent call for flour and grain for immediate shipment. Export inquiry has been slow and milling demand only moderate. Red Winter wheat is an exception, one local milling concern having recently taken 750,000 bushels, giving it the bulk of the local supply. Premiums on this grain have been so high that the big lot was sold to make storage room for hard Winter bought in the West and Southwest. The cash market has shown some improvement. Heavy shipments from here are expected during the remaining weeks of the navigation season.

The corn market has been largely professional, outside interest being low, and prices have followed the fluctuations of wheat rather closely. Country offerings have

been larger since the calling off of the railroad strike, but domestic demand has been sufficient to absorb supplies. The glucose interests have been free purchasers of new corn at 3c. to 5c. under the old. Eastern shipping demand is very slow and export bids have been too low to result in much business. Weather conditions are favorable, but the general impression is that the movement will be comparatively light until after the new freight rates become effective. Reports of disappointing yields have been received from central Illinois, where the average is said to be around 35 bushels an acre.

Selling of December oats on a liberal scale, and buying of May by local elevator interests, Northwestern operators taking the other end of the trade at 4% c. difference, has been a feature of the oats market. Primary receipts have been the smallest in some time and shipping demand has been fair, so the market has been in a position to respond readily whenever firmness appeared in the other cereals.

Provision prices are a little lower, in sympathy with the hog market at the yards, where receipts continue heavy. A good European trade in lard for forward delivery is under way, and a fair domestic business in lard and meats is reported. Speculative trade is light. Packing in the West for the season aggregates 17,631,000 hogs, or 903,000 more than last year.

**Increased Exports of Meat Animals.**—Exports of live meat animals from the United States have shown a marked increase during the past few months, and 1921 promises to be the banner year since 1908 for such trade.

Live cattle exports during the first nine months of the current year exceeded those of any full year since 1911, and came within 3,000 head of being equal to the total movement for that year. Exports of hogs from January 1 to September 30 this year exceeded those of any full year in the history of the country since 1891, while sheep exports were the heaviest since 1913.

Furthermore, this class of trade shows evidence of still further expansion. Reports recently received by the Bureau of Markets and Crop Estimates are to the effect that cattle shippers have made efforts to contract for steamer space on boats leaving Boston for 1,000 head weekly during the next three months. To be sure, many of the cattle being shipped from that port originate in Canada and are forwarded via Boston because of congestion at the port of Montreal, but cattle from the United States are well represented in the outward movement.

While Cuba, Mexico, and Canada have, during the past two years, provided the chief markets for exports of live meat animals, the United Kingdom took 29,670 cattle, 8,627 sheep, and 222 hogs during the first nine months of the current year.

**Holland's Meat Trade Improving.**—The Association of Dutch Meat Exporters, of Rotterdam, in a letter to the Bureau of Markets and Crop Estimates, dated September 24, gives the following summary of Holland's meat export trade:

"Holland has been a meat-exporting country for the last 60 years. England is by far our largest customer, probably a result of her favorable location. Shipments of meat by our meat exporters can reach London in one day. It takes a little longer to ship to the more northern places, such as Birmingham, Manchester, Leeds, Sheffield, and Hull.

"Since the system of cooling has been established in Holland, various meat exporters have established public abattoirs with cold storage facilities, and refrigerator cars have come into use, with the result that Dutch meat is being shipped to Belgium, France, Germany, and Switzerland; but the exports to all these countries together have not become so important as those to Great Britain alone.

"The war, however, destroyed Holland's meat exporting industry, and since that time the industry has not been able to reach its full development. The situation is improving, however, from month to month."

**Easier Tone to Butter.**—Owing largely to the fact that offerings were in excess of anticipations, an easier feeling developed in the finer grades of fresh butter this week and a moderate decline in prices was established. The downward tendency was intensified by liberal offerings of butter scoring from 88 to 90 points, which was in abundant supply and met with the requirements of numerous buyers, while another depressing factor was the increased takings of storage butter. Sweet butter was in moderate request, but there was not much business in State dairy, and both packing and larders were quiet.

**Cheese Prices Hold Firm.**—Trading in cheese was only moderately active this week, most buyers limiting their purchases to current needs. Prices, however, were firmly held, and this helped to curtail the volume of business, as quotations in many instances were considerably above the views of buyers, many of whom are said to believe that the reported weakness in British and Canadian markets foreshadows some reaction here in the near future.

## STOCK MARKET TREND IRREGULAR

### Pressure Against Industrial Issues Causes Sharp Declines, which are Partially Recovered

THE stock market was irregular during the greater part of this week, with several of the more speculative issues moving over a wide range. After a comparatively steady tone at the beginning, a bearish attack on some of the industrial issues caused a generally reactionary tone throughout the list. From the low prices which resulted from this selling, there was a partial recovery, largely brought about by covering of short contracts. For a time thereafter, the market lacked definite trend, with prices fluctuating narrowly except in a few instances. With the announcement of the lowering of the Federal Reserve Bank rate, however, a better tone developed, and toward the close of the week there were indications of an enlargement of public interest. The railroad stocks failed to make any special upward progress during most of the week; in fact, there were periods of heaviness in many of them. Strength continued among some issues, and new high records for the year were recorded by American Ice, American Radiator, California Packing, Corn Products Refining, Kennicott Copper, Pacific Gas & Electric, Associated Dry Goods, Brooklyn Union Gas, and others.

The falling rates for money, indicated by the recent offering of Treasury certificates on a 4% and 4½ per cent basis and further emphasized by the reduction in the Federal Reserve Bank's discount rate to 4½ per cent, brought about an urgent demand for the high interest-bearing coupons in the bond market this week, the yield of the latter comparing favorably with what now may be considered the normal rate for money. Many new high records for the year were made, not only by the corporation issues, but by the foreign governments and Victory notes as well. Many of the low-priced railroad issues came into favor, and the broader trading in them was one of the features. As a result of the keen demand, business in the corporation issues at one time overshadowed the trading in the United States Government war paper, something that has rarely happened since the first flotation of the Liberty issues.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
R. R. . . . .	89.17	59.43	59.34	59.32	59.36	59.35	59.48
Ind. . . . .	78.16	68.29	68.23	67.86	68.32	68.21	69.02
G. & T. . . . .	58.55	56.85	56.73	56.95	56.88	57.60	57.77

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Bonds
Nov. 3, 1921	This Week. Last Year.	This Week. Last Year.
Nov. 3, 1921	1,007,300 485,300	\$14,300,000 \$10,100,000
Saturday	383,900 208,000	5,748,000 6,935,000
Sunday	685,200 553,400	13,703,000 14,342,000
Tuesday	645,300 3,000	12,841,000 3,000
Wednesday	609,600 976,100	14,165,000 18,887,000
Thursday	537,200 1,104,000	15,889,000 15,522,000
Total	3,928,500 3,306,800	\$76,652,000 \$65,339,000

† Holiday

**English Bank's Reserve Rises.**—The Bank of England on Thursday reported a proportion of reserve to liabilities as 15.31 per cent, against 13.11 last week, 13.51 October 20, 14.86 October 13, 14.40 October 6, 18.61 September 28, 17.93 September 21, 14.97 September 14, and 14.60 September 7.

Highest reserve ratio this year is 18.61 in the week ended September 28. The lowest is 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ended March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold	£128,418	£123,145	£88,080
Reserve	21,727	13,158	20,449
Notes reserved	19,011	11,690	18,717
Reserve to liabilities, p. c.	15½	9½	15½
Circulation	125,142	128,437	86,030
Public deposits	16,250	18,142	19,330
Other deposits	125,651	115,135	109,563
Government securities	56,944	63,972	46,225
Other securities	80,911	73,869	80,496

The most important items in the Bank of England statement at this date in the past five years compare as follows:

	Gold	Reserve	Other Securities
1921	£128,418,244	£21,727,000	£80,911,000
1920	123,145,960	13,158,155	73,869,823
1919	88,030,219	20,449,849	80,030,219
1918	74,091,605	27,841,915	95,129,411
1917	56,191,054	32,251,034	91,155,402



## WHOLESALE QUOTATIONS OF COMMODITIES

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## ARTICLE

This Week

Last Year

## ARTICLE

This Week

Last Year

## ARTICLE

This Week

Last Year

APPLES: Common...bbl 5.00  
 Fancy 8.00  
 BEANS: Green, ch. 100 lb 6.00  
 Medium, choice... 5.35  
 Pea, choice... 5.00  
 Red kidney, choice... 5.00  
 White kidney, choice... 78.00

BUILDING MATERIAL:  
 Brick, Red, R., com. 1000 15.00  
 Port'd Ct. bulk at mill bbl 1.70  
 Lath, Eastern spruce 1000 1.90  
 Lime, f.o.b. city 200 lb bbl 1.70  
 Shingles, Cyp. No. 1, 1000 1.70  
 Base Cedar, ex clear per yd 5.17  
 BURLAP, 10 1/2 oz. 40-in. yd 5.17  
 8-oz. 40-in. 5.17  
 OSPEE, No. 7 Rio...lb 8 1/2  
 Santos No. 4... 11 1/2

COTTON GOODS:  
 Brown sheeting, stand...yd 13 1/2  
 Wide sheeting, 10-4... 65  
 Bleached sheeting, st... 15  
 Medium 11 1/2  
 Brown sheeting, 4 yd... 15  
 Standard 14 1/2  
 Brown drills, standard... 14 1/2  
 Staple gingham... 14 1/2  
 Print cloths, 38 1/2 inch... 14 1/2  
 40x60 9 1/2  
 Hose, belting duck... 38-40

DAIRY:  
 Butter, creamery, extra...lb 46 1/2  
 State dairy, com. to fair... 32  
 Renovated, firsts... 22 1/2  
 Cheese, w.m., fresh, sp 95  
 W. m. under grades... 26  
 Eggs, nearby, fancy...dos 51  
 Fresh gathered firsts... 51

DRIED FRUITS:  
 Apples, evap., choice...lb 1 1/2  
 Apricots, choice... 21  
 Citron 30  
 Currants, cleaned... 15 1/2  
 Lemon peel... 14  
 Orange peel... 11  
 Peaches, Cal. standard... 15  
 Prunes, Cal., 40-50, 25... 14  
 Raisins, Mal. 4-cr...lb 16 1/2  
 Cal. stand. loose mus... 14 1/2

DRUGS & CHEMICALS:  
 Acetanilid, c. bbl...lb 30  
 Acid, Acetic, 28 deg. 100 lb 2.50  
 Boracic crystals...lb 12 1/2  
 Carbolic drums... 45  
 Citric, domestic... 9  
 Muriatic, 18"...lb 1.00  
 Nitric, 42"...lb 1.00  
 Oxalic 15 1/2  
 Sulfuric, single pressed...lb 9 1/2  
 Sulphuric, 60"...100 lbs 55  
 Tartaric crystals...lb 28  
 Alcohol, 190 prf. U.S.P.G. 4.70  
 " wood, 95 p. c. 40  
 " denat. form 5... 40

Alum. lump...lb 3 1/2  
 Ammonia carbide...lb 8 1/2  
 Arsenic, white... 5 1/2  
 Balsam, Copaiba, S. A... 30  
 Fir, Canada...gal 12.00  
 Peru 1.45  
 Beeswax, African, crude lb 14  
 " white, pure 2.25

Bi-carb'te soda, Am. 100 lbs 2.25  
 Bleaching powder, over 84% 2.25  
 Borax, crystals, in bbl...lb 5 1/2  
 Brimstone, crude dom. ton 15.00  
 Calomel, American...lb 82  
 Camellia, foreign, ref'd... 85  
 Castile soap, pure white... 20  
 Castor Oil No. 1... 11 1/2  
 Caustic soda 76%...100 lbs 4.10  
 Chlorate potash...lb 36  
 Chloroform 6 1/2  
 Cocaine, Hydrochloride...oz 6.00  
 Cocoa Butter... 28  
 Codliver Oil, Norway...bbl 17.50  
 Cream tartar, 99%...lb 2.50  
 Epsom salts...100 lbs 11  
 Formaldehyde...lb 11  
 Glycerine, C. P., in bulk lb 14  
 Gum-Arabic, firsts... 26  
 Benzoin, Sumatra... 25

Gamboge 1.00  
 Sengal, sorts... 16  
 Shellac, D.C... 81  
 Tragacanth, Aleppo 1st... 3.00  
 Licorice Extract... 25  
 Stick 50  
 Root 21  
 Menthol, cases... 4.75  
 Morphine Sulph. bulk...oz 4.90  
 Nitrate Silver, crystals... 15  
 Oil—Anise, powdered lb 15  
 Bay 50  
 Bergamot 2.30  
 Cassia, 75-80% tech... 4.49  
 Optum, jobbing lots... 6.00  
 Quicksilver, 75-lb flask 39.00  
 Quinine, 100-oz. tins...oz 10  
 Rochelle salts...lb 70  
 Sal ammoniac, lump...lb 16  
 Sal soda, American...100 lbs 1.65  
 Saltpetre, crystals... 8 1/2  
 Sarsaparilla...lb 45  
 Soda ash, 58% light...100 lbs 2.15  
 Soda benzoate... 53  
 Vitriol, blue... 5 1/2

DYESTUFFS—Ann. Can... 28  
 Aniline... 26  
 Bi-chromate Potash, am...lb 11  
 Cochineal, silver... 138  
 Ochre 9  
 Gambler 6  
 Indigo, Madras... 92  
 Nutgalls, Aleppo... 14  
 Prussiate potash, yellow... 20  
 Sumac, Sicily No. 1...ton 55.00  
 Indigo Paste, 20%...lb 60

FERTILIZERS:  
 Bones, ground, 50% bone 21.00  
 1 1/4% am., 60% bone 40.00  
 phosphate, Chicago...ton 75  
 Muriate potash, basis 90% 2.40  
 Nitrate soda...100 lbs 2.30  
 Sulphate, ammoniac... 47.50  
 Sul. potash, bs. 90%...ton 6.50  
 Spring Patents...196 lbs 5.50  
 Winter, Soft Straights... 10.00

GRAIN:  
 Wheat, No. 2 red...bu 1.07 1/2  
 Corn, No. 2 yellow... 64  
 Oats, No. 3 white... 41  
 Rye, No. 2... 78 1/2  
 Barley, malting... 59 1/2  
 Hay, No. 1...100 lbs 1.45  
 Straw, lg. rye, No. 2... 1.05  
 HEMP: Midway, ship...lb 8 1/2  
 HIDE: Chicago:  
 Packer, No. 1 native...lb 15 1/2  
 No. 1 Texas... 15 1/2  
 Colorado... 13 1/2  
 Cows, heavy native... 14  
 Country No. 1 steers... 9  
 No. 1 buff hides... 7 1/2  
 No. 1 extremes... 12  
 No. 1 Kip... 11  
 No. 1 California... 12  
 Chicago City... 18  
 HOPS, N. Y. prime 21...lb 41  
 JUTE, spot...lb 16 1/2

LEATHER:  
 Hemlock, sole, No. 1...lbs 29  
 Union Jacks, t.r., lb... 42  
 Scoured oak bark, No. 1... 54  
 Belting Butts, No. 1, light... 60  
 L. MBER:  
 Fern, Hemlock, b. price... 36.00  
 Tonawanda W Pine... 86.00  
 No. 1 barn, 1x4... 150.00  
 FAS Qtd. Wh. Oak... 120.00  
 FAS Pl. Wh. Oak... 95.00  
 FAS Pl. Red Gum... 128.00  
 FAS Poplar, 4/4... 90.00  
 FAS Oak, 4/4... 40.00  
 Log R. Beech, 4/4... 140.00  
 FAS Birch, 4/4... 128.00  
 (red) 105.00  
 FAS Chestnut, 4/4... 170.00  
 FAS Cypress, 4/4... 85.00  
 (old grades) 44.00  
 No. 1 Com. Mahog... 40.00  
 4/4... 50.50  
 P.A.S.H. Maple, 4/4... 90.00  
 Adirondack Spruce, 2x4... 54.00  
 No. 1 Com. Y. Pine... 44.50  
 Boards, 1x4... 31.00  
 Long Leaf Yel. Pine... 22.84  
 Timbers, 12x12... 19.00  
 FAS Bassard, 4/4... 21.98  
 Douglas Fir Timbers, 12x12... 45.98  
 Clear Redwood Bevel... 29.00  
 Siding, 12x12... 84.74  
 No. Car. Pine Air... 41.00  
 Dried Roofers, 6"... 40.00

METALS:  
 Pig Iron... 48.79  
 No. 2X, Phila...ton 38.50  
 basic, valley furnace... 48.98  
 Bessemer, Pittsburgh... 45.98  
 Gray forge, Pittsburgh... 55.00  
 No. 2 Sc. Clnc'l... 65.00  
 Billets, Bessemer, Phg... 80.74  
 forging, Pittsburgh... 70.00  
 open-hearth, Phila... 1.95  
 Wire rods, Pittsburgh... 3.75  
 Bessemer, Phila... 3.00  
 Iron bars, ch., at mill... 2.85  
 Iron bars, rebar, Phila... 3.00  
 Steel bars, Pittab... 1.60  
 Tank plates, Pittab... 1.60  
 Beams, Pittsburgh... 2.90  
 Sheets, black, No. 28... 2.90  
 Pittsburgh... 4.25  
 Wire Nails, Pittab... 3.55  
 Barb Wire, galvan... 3.90  
 Galv. Sheets No. 28, Pitta... 3.10  
 Coke, Connville, oven... 4.25  
 Furnace, prompt ship... 17  
 Foundry, prompt ship... 5 1/2  
 Aluminum, pig (ton lots) lb 13  
 Antimony, ordinary... 15 1/2  
 Copper, lake, N... 14 1/2  
 Electrolytic... 4.70  
 Speiter, N. Y... 28  
 Lead, N. Y... 4.75  
 Tin, N. Y... 8.50  
 Tinplate, Pittab, 100-lb box 12

MOLASSES AND SYRUP:  
 Blackstrap...gal 12  
 Open kettle... 65  
 Syrup, sugar, common... 18

NAVY STORES:  
 Pitch...bbl 6.50  
 Rosin, "B"... 5.45  
 Tar, kiln burned... 12.95  
 Turpentine...gal 10.50  
 Oils: Coconut, Spot N. Y. lb 10 1/2  
 Crude, tka, f.o.b., coast lb 8  
 China Wood, bbl, spot lb 15 1/2  
 Crude, bbls, f.o.b. coast lb 13 1/2  
 Cod, domestic...gal 13  
 Newfoundland...lb 45  
 Cottonseed...lb 10 1/2  
 Corn... 9  
 Lard, prime, city...gal 72  
 Ex. No. 1... 1.15  
 Linseed, city, raw...gal 74

Neatsfoot, pure...lb 92  
 Palm, Lagos...lb 7  
 Petroleum, cr., at well bbl 4.00  
 Tank, wagon delivery... 6.10  
 Gas's auto in gar. st. bbls 26  
 Bulb, del. N. Y. gal 18  
 Min. lub. cyl. dark fld'd 31  
 Cylinder, ex cold test... 42  
 Paraffine, 903 spec. gr... 42  
 Wax, ref., 125 m. p...lb 3 1/2  
 Rosin, first run... 37  
 Soya-Beans, tk., Coast prompt...lb 7 1/2  
 Spot... 8 1/2  
 PAINTS: Litharge, Am...lb 8 1/2  
 Ochre, French... 7 1/2  
 Paris, White, Am...100 lbs 1.35  
 Red Lead, American...lb 1.75  
 Vermilion, English... 8  
 White Lead in oil... 75  
 Whiting, Comm...100 lbs 1.15  
 Zinc, American... 7 1/2  
 F. P. R. S... 7 1/2  
 Asphalt Paint...gal 70  
 Roofing Asphalt...ton 47.00  
 Paving Asphalt... 44.50  
 PAPEK: News roll 100 lbs 4.00  
 Book, S. S. & C...lb 8 1/2  
 Writing, tub-sized...ton 35.00  
 Boards, ship... 85.00  
 Sulphite, Dom. b. 100 lbs 4.00  
 Old Paper No. 1 Mix. 100 lbs 80.00  
 Wood pulp... 5.50  
 PEAS: Scotch, choice, 100 lbs 5.50  
 PLATINUM...oz 85.00

PROVISIONS, Chicago:  
 Beef, live...100 lbs 7.15  
 Hogs, N.Y... 7.50  
 Lard, N.Y. W... 10.25  
 Pork, mess... 28.00  
 Sheep, live...100 lbs 5.50  
 Short ribs, sides 1st... 14 1/2  
 Bacon, N. Y., 140s down... 16 1/2  
 Hams, N. Y., sp. loose... 25 1/2  
 Tallow, N. Y... 8 1/2  
 RICE: Dom. Fcy head...lb 6 1/2  
 Blue Rose, choice... 5 1/2  
 Foreign, Saigon No. 1... 4 1/2  
 RUBBER: Up-river, fine...lb 22 1/2  
 Plan. 1st Later... 16 1/2  
 SALT: 280 lb bbl...bbl 3.15  
 SALT FISH:  
 Mackerel, Irish, fall fat...bbl 20.00  
 Cod, Grand Banks... 9.00  
 SILK: China, St. Fil 1st lb 7.70  
 Japan, Fil., No. 1, Shinshu... 6.15  
 SPICES: Mace...lb 33  
 Cloves, Zanzibar... 33  
 Nutmegs, 105s-110s... 14  
 Ginger, Coch... 20  
 Pepper, Singapore, black... 8 1/2  
 " white... 14 1/2  
 SUGAR: Cent. 96...100 lbs 4.00  
 Fine gran., in bbls... 5.20  
 TEA: Formosa, fair...lb 16  
 Fine... 22  
 Japan, low... 26  
 Best... 50  
 Hyson, low... 50  
 Firsts... 24  
 TOBACCO, L'ville '20 crop:  
 Common...bbl 10  
 Medium... 14  
 Fine... 18  
 Burley colory—Common... 30  
 Medium... 25

VEGETABLES:  
 Cabbage...bbl 1.50  
 Onions...bag 4.50  
 Potatoes...bbl 1.25  
 Turnips, rutabagas... 1.75  
 WOOD:  
 Aver, Boston...lb 40.29  
 Ohio & Pa., Fleeces:  
 Delaine Unwashed... 84  
 Half-Blood Combing... 29  
 Half-Blood... 24  
 Common and Brail... 15  
 Mich. & N. Y. Fleeces:  
 Delaine Unwashed... 31  
 Half-Blood Unwashed... 28  
 Quarter-Blood Clothing... 21  
 Wis. Mo. & N. H.:  
 Half-Blood... 23  
 Quarter-Blood... 23  
 Southern Fleeces:  
 Ordinary Medium... 18  
 Ky. W. Va. Etc.: Three  
 eighths Blood Unwashed... 27  
 Quarter-Blood Unwashed... 25  
 Texas, Scoured Basis:  
 Fine, 12 months... 65  
 Fine, 8 months... 50  
 Calif., Scoured Basis:  
 Northern... 70  
 Oregon, Scoured Basis:  
 East. No. 1 Staple... 50  
 Valley No. 1... 75  
 Territory, Scoured Basis:  
 Fine Staple Choice... 60  
 Half-Blood Combing... 80  
 Fine Clothing... 60  
 Pulled: Delaine... 60  
 Fine Combing... 60  
 Coarse Combing... 52  
 California Finest... 20

WOOLEN GOODS:  
 Stand. Clay Wor., 18-oz. yd 2.85  
 Serge, 11-oz... 2.42 1/2  
 Serge, 16 oz... 3.37 1/2  
 Fancy Cassimere, 18-oz... 2.25  
 36-in. all-worsted serge... 50  
 36-in. all-worsted serge... 55  
 Broadcloth, 54-in... 2.50  
 56-in. cotton warp serge... 45

Means advance from previous week. Advances 40  
 —Means decline from previous week.  
 \* Carload shipments, f.o.b., New York

Declines 37  
 † Quotations nominal.

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